Saskatchewan Monthly Economic Indicators Report

December 2016

Government of Saskatchewan
Ministry of the Economy

Saskatchewan Ministry of the Economy
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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 10, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $59.4 billion (B) (in 2007 chained dollars) in 2015. This represented an decrease of 1.3% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2016 before picking up in 2017. For 2016, the average estimate for Saskatchewan is -0.6 %, ninth among the provinces. Forecasts from seven private forecasters ranged from -1.5% to 0.5%. For 2017, the average real GDP growth forecast for Saskatchewan is 1.6%, fifth among the provinces and slightly below the national rate of 1.9%.

According to survey results released in December 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2017 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In November 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 2,400 (+0.4%), compared to October 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.8% in November 2016, down from 6.9% in October 2016. The province had the fifth lowest seasonally adjusted unemployment rate in the country and was on par with the national rate of 6.8%.

Production and Exports

In October 2016, the value of manufacturing shipments in Saskatchewan totalled $1.2B, an increase of 3.6% compared to October 2015. Saskatchewan ranked fourth among the provinces in terms of percentage change.

In October 2016, compared to October 2015, Saskatchewan's potash production increased by 9.9%, to 1.0M tonnes K2O. Potash sales decreased by 7.6% to 0.9M tonnes K2O, during the same period. In the first ten months of 2016, the province's potash production decreased by 7.6% to 8.7M tonnes K2O, while sales were slightly down by 0.7% to 9.0M tonnes K2O, compared to the same period in 2015.

In October 2016, oil production in Saskatchewan decreased by 6.1% to 2.2M cubic metres, and natural gas production decreased by 10.6% to 442.9M cubic metres, compared to October 2015. In the first ten months of 2016, production of oil decreased by 6.6% to 23.4M cubic metres, while production of natural gas in the province decreased by 1.6% to 4.8B cubic metres, compared to the same period in 2015.

In October 2016, Saskatchewan's international exports of goods decreased by 16.2%, to $2.5B, down from $3.0B in October 2015. In the first ten months of 2016, exports of goods decreased by 23.0%, to $21.1B, compared to the same period in 2015.

Investment and Construction

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to $20.0B in capital investment in 2014. Investment in Saskatchewan is expected to be $13.6B in 2016.

In the third quarter of 2016, investment in non-residential construction in Saskatchewan totalled $481.0M, up by 11.8%, compared to $430.2M in the third quarter of 2015. In the first three quarters of 2016, investment in non-residential construction in Saskatchewan totalled $1.5B, an increase of 12.6%, compared to the same period in 2015.

The value of building permits issued in Saskatchewan totalled $193.3M in October 2016, down by 44.1%, compared to $345.9M in October 2015. In the first ten months of 2016, the value of building permits issued in Saskatchewan totalled $1.8B, a decrease of 32.2%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres decreased by 49.7% in November 2016, compared to November 2015. For the first eleven months of 2016, the number of housing starts in the province's urban centres was down by 11.7%, on average, compared to the same period in 2015.

Other Indicators

In October 2016, retail sales were down by 3.5% to $1.5B, compared to October 2015. During this period, wholesale trade totalled $1.9B, a decrease of 21.0%.

In October 2016, new motor vehicle sales in Saskatchewan decreased by 13.3%, to 4,164 units, compared to October 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in October 2016 slightly increased by 0.4%, or $4.34, to $994.94, compared to October 2015. The national average earnings decreased by 0.1%, or -$1.41, to $952.03 during the same period.

The province's population was estimated at 1,150,632 as of July 1, 2016, an increase of 18,369 people since July 1, 2015 (1,132,263) and an increase of 5,314 people from April 1, 2016 (1,145,318).

Economic Growth and Forecasts

According to Statistics Canada's estimates (released on November 10, 2016), Saskatchewan posted a GDP at basic prices of $59.4B (in 2007 chained dollars) in 2015. This represented a decrease of 1.3% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.3% ranked eighth among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 2.1%, B.C. at 3.1%, Ontario at 2.6%, Nova Scotia at 1.0%, Québec at 1.2%, Prince Edward Island at 1.3%, and Manitoba at 2.1%. Saskatchewan (-1.3%), Alberta (-3.7%) and Newfoundland and Labrador (-1.8%) recorded declines in GDP. The national average was up by 0.9% in 2015.

GDP in the goods-producing sectors decreased by 3.7% in 2015. Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19.0%), as a result of much lower than expected capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.4% and the mining (excluding oil and gas) sector grew by 17.0%. Manufacturing output decreased by 4.9%, and the utilities sector grew by 4.0%. GDP in agriculture, forestry, fishing and hunting increased by 1.1% in 2015.

GDP in the services-producing sector increased by 0.9% in 2015. Transportation and warehousing grew by 2.7%. Growth was also experienced in real estate and rental and leasing (+3.4%) as well as finance and insurance (+4.4%). Decreases were observed in wholesale trade (-1.6%) and retail trade (-2.3%).

Saskatchewan's Real GDP Growth Rate by Industry

	2011	2012	2013	2014	2015
All industries	**5.4%**	**1.8%**	**6.4%**	**2.3%**	**-1.3%**
Goods-producing industries	**6.3%**	**0.6%**	**10.7%**	**2.4%**	**-3.7%**
Agriculture, forestry, fishing and hunting	16.0%	1.0%	43.6%	-13.4%	1.1%
Crop and animal production	16.9%	0.9%	44.9%	-14.1%	0.8%
Forestry and logging	7.2%	3.7%	-29.7%	3.6%	11.8%
Fishing, hunting and trapping	-14.3%	50.0%	0.0%	-100.0%	0.0%
Support activities for agriculture and forestry	-2.5%	3.9%	21.5%	9.2%	7.6%
Mining, quarrying, and oil and gas extraction	5.7%	-4.0%	3.7%	7.2%	0.7%
Oil and gas extraction	2.7%	2.3%	0.9%	7.8%	-2.4%
Mining and quarrying (except oil and gas)	8.7%	-14.5%	7.2%	6.5%	17.0%
Non-metallic mineral mining and quarrying	12.4%	-17.6%	10.5%	4.4%	9.4%
Support activities for mining and oil and gas extraction	14.9%	10.2%	9.0%	5.4%	-30.0%
Utilities	1.7%	-1.5%	0.5%	2.7%	4.0%
Construction	2.6%	12.0%	7.4%	7.3%	-19.0%
Manufacturing	6.0%	5.8%	6.3%	1.0%	-4.9%
Service-producing industries	**4.5%**	**3.1%**	**2.3%**	**2.2%**	**0.9%**
Wholesale trade	15.5%	4.7%	4.8%	4.1%	-1.6%
Retail trade	3.3%	4.0%	7.6%	2.5%	-2.3%
Transportation and warehousing	5.9%	-0.2%	-0.8%	4.1%	2.7%
Information and cultural industries	-1.7%	5.6%	-3.4%	-1.1%	-1.7%
Finance and insurance	5.8%	2.6%	2.6%	1.7%	4.4%
Real estate and rental and leasing	3.1%	3.9%	4.0%	4.0%	3.4%
Professional, scientific and technical services	11.1%	8.0%	4.7%	0.3%	-4.0%
Management of companies and enterprises	3.2%	0.4%	9.9%	0.7%	-6.0%
Administrative and support, waste management and remediation services	4.6%	7.5%	0.9%	3.3%	2.5%
Educational services	1.7%	2.6%	2.3%	2.0%	1.4%
Health care and social assistance	1.5%	1.3%	0.1%	0.8%	1.5%
Arts, entertainment and recreation	0.9%	1.1%	10.4%	0.0%	-0.8%
Accommodation and food services	3.0%	5.0%	4.3%	0.8%	-0.7%
Other services (except public administration)	8.4%	4.8%	1.7%	2.2%	-0.2%
Public administration	1.9%	1.0%	-2.2%	0.6%	1.2%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2016		2017		2018	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(December 2016)	-1.2%	9th	1.7%	4th	2.2%	3rd
Scotiabank	(November 2016)	-0.5%	9th	1.7%	5th	2.0%	4th
CIBC	(November 2016)	-0.7%	9th	1.8%	3rd	1.4%	5th
Global Insight	(November 2016)	-0.5%	8th	2.0%	5th	2.5%	2nd
BMO	(December 2016)	0.5%	7th	1.6%	5th	1.9%	5th
TD Bank	(December 2016)	-0.5%	8th	1.5%	6th	2.0%	2nd
CBOC	(Autumn 2016)	-1.5%	9th	1.2%	9th	1.2%	10th
Average (Private Inst.)		**-0.6%**	**9th**	**1.6%**	**5th**	**1.9%**	**5th**
CMHC	(Q4 2016)	-0.5%	8th	1.5%	6th	-0.5%	8
NBC	(Winter 2016)	0.5%	7th	1.9%	4th	0.5%	7
SK Finance (2016-2017 Mid-Year Report)		-1.3%	--	-0.6%	--	1.6%	--

Saskatchewan's economy is forcast to imporove in 2017 and 2018. Even though the year of 2016 is another tough year for Saskatchewan, the good news is that the worst is behind us. In its Autumn 2016 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy is expected to rise by a modest 1.2% real GDP growth in 2017 and 2018.

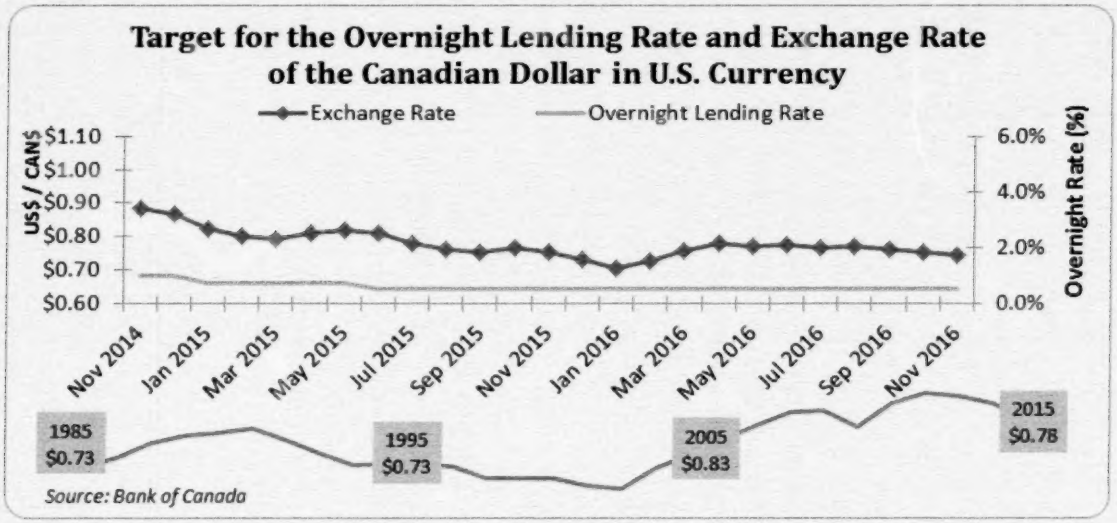
In the agriculture sector, after 2016 brought excessive rain and snow to farmers during the harvest, a return to normal conditions in 2017 will see output in the agriculture sector improve by 2.7%. Despite a lacklustre crop year, farmers are benifiting from favourable prices. Crops have fetched a greater value on global markets, which led many farmers to switch to higher-value crops such as lentils and peas.

The two major pipeline projects approved by the federal government and a meaningful reduction in crude oil production announced by OPEC will potentially lead to gains in the oil and gas sector in 2017. The CBOC predicts that if oil prices accelerate faster, it could result in a bounce-back in production and investment in the energy sector in Saskatchewan.

Potash production is projected to be a contributor to the economy over the near terms as new production at the K+S Legacy mine comes online and activities at the idled Mosaic Colonsay mine resume. Production increases are also planned at other potash mines in Saskatchewan. However, risks remain in the potash industry , as global inventories remain elevated.

In 2016, Saskachewan has faced difficulties in all segments of its economy. A slow turnaround is forecast for Saskatchewan's economy that suffered greatly from the downturn in the oil and mining industries. After contracting by 1.5% in 2016, real GDP growth is expected to advance 1.2% in 2017 and 2018.

According to survey results released in December 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2017 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for November 2016 averaged 74.42 cents U.S., a decrease of -1.2%, compared to November 2015. As of December 29, 2016, the Canadian dollar was trading at 0.7403 USD.

On December 7, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

According to the Bank's October Monetary Policy Report, the global economy is regaining momentum. The downward revision to global growth in 2016 is mostly due to weaker-than-expected activity in the United States in the first half of the year. Looking ahead, solid domestic fundamentals should support a rebound in growth in U.S. real GDP. Global growth in investment has slowed since 2012, partly as a result of uncertainty over future prospects for global demand and ongoing structural adjustments in China. Globally, economic growth is projected to pick up from about 2.75% in 2016 to about 3.5% by 2018.

On the domestic front, the Canadian economy contracted by 1.6% in the second quarter of 2016. The economy is on track for a rebound in the second half of the year, reflecting improving exports, a return to full oil sands production and the rebuilding activity in Alberta. Real GDP increased in July across a number of industries, particularly non-conventional oil production. Goods exports posted gains in July and August, following a sharp contraction over the previous five months, but not enough to make up for previously lost ground.

The Bank of Canada's next scheduled date for announcing the overnight rate is January 18, 2017.

On December 14, 2016 the Federal Open Market Committee of the U.S. Federal Reserve decided to raise its overnight Federal funds rate to the range of 0.25% to 0.75% to support continued progress toward maximum employment and 2% inflation. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

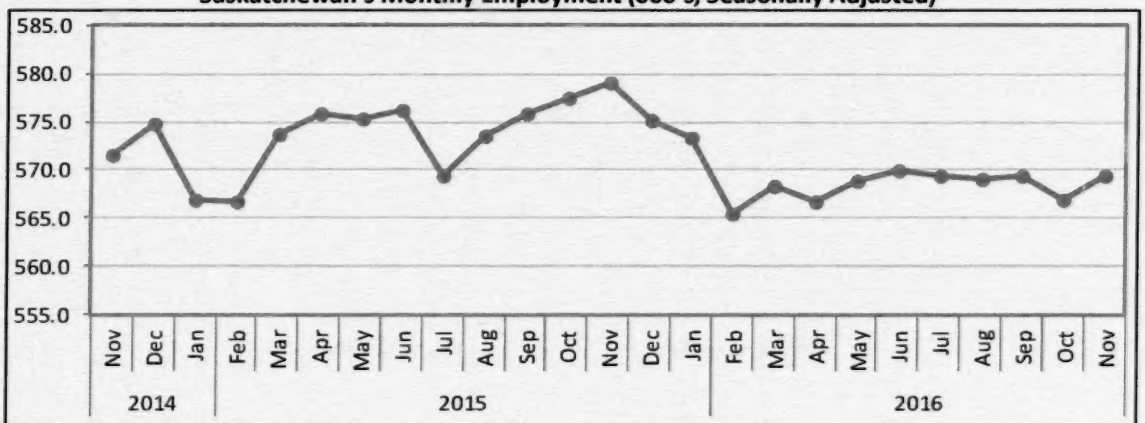
The Federal Open Market Committee's next meeting is scheduled for January 31, 2017.

Labour Market

Overview

In November 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 2,400 (+0.4%), compared to October 2016. Saskatchewan ranked second among the provinces on a percentage basis. Over the past month, full-time employment grew by 5,500 and part-time employment fell by 3,100. Employment for women decreased by 1,000 and employment for men increased by 3,400 compared to October 2016. Jobs among youth were down by 1,100 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to November 2015, on an unadjusted basis, employment declined 1.7% to 567,800 in November 2016. Saskatchewan's growth rate ranked eighth among provinces and was below the national increase of 1.0%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Oct-16	Nov-16	-/+chg	%chg	Nov-15	Nov-16	-/+chg	%chg
Total (15+)	566.9	569.3	⇧ 2.4	0.4%	577.8	567.8	⇩ -10.0	-1.7%
Male	305.8	309.2	⇧ 3.4	1.1%	312.6	308.6	⇩ -4.0	-1.3%
Female	261.1	260.1	⇩ -1.0	-0.4%	265.2	259.2	⇩ -6.0	-2.3%
Youth (15-24)	79.2	78.1	⇩ -1.1	-1.4%	81.0	74.4	⇩ -6.6	-8.1%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to October 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in November 2016 were agriculture (+1,700), professional scientific and technical services (+1,400), and other services (+1,200). The three industries with the largest employment losses were health care (-2,400), educational services (-1,900), and trade (-1,800). Year-to-date, the largest percentage increases were in public administration (+11.6%), professional scientific and technical services (+11.6%), and trade (+6.1%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	November 2016 over October 2016 (Seasonally Adjusted)	Nov 2016 over Dec 2015 (YTD) (Seasonally Adjusted)	
		-/+chg	%chg
All Industries	(2,400; 0.4%)	-5,800	-1.0%
Agriculture	(1,700; 4.5%)	-2,500	-5.9%
Prof. scientific & tech. services	(1,400; 4.9%)	3,100	11.6%
Other services	(1,200; 5.3%)	-100	-0.4%
Public administration	(800; 2.7%)	3,200	11.6%
Finance, insurance & real estate	(800; 3.1%)	-4,100	-13.2%
Manufacturing	(700; 2.7%)	0	0.0%
Transp., warehousing & Utilities	(600; 1.7%)	-500	0.0%
Forestry, fishing, oil & gas	(400; 1.6%)	-1,500	-5.7%
Construction	(300; 0.6%)	-6,100	-10.9%
Info., culture & rec.	(300; 1.5%)	0	0.0%
Accomm. & food services	(200; 0.5%)	100	0.3%
Bus., building & support services	(0; 0.0%)	-600	-4.3%
Trade	(-1,800; -1.9%)	5,200	6.1%
Educational services	(-1,900; -4.4%)	-700	-1.7%
Health care	(-2,400; -3.0%)	-1,100	-1.4%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to November 2015, the three industries with the largest employment gains were professional scientific and technical services (+4,000), public administration (+3,800), and trade (+3,700). The largest job losses took place in construction (-7,200), finance, insurance and real estate (-3,800), and agriculture (-3,200).

Saskatchewan Employment by Industry (000's)

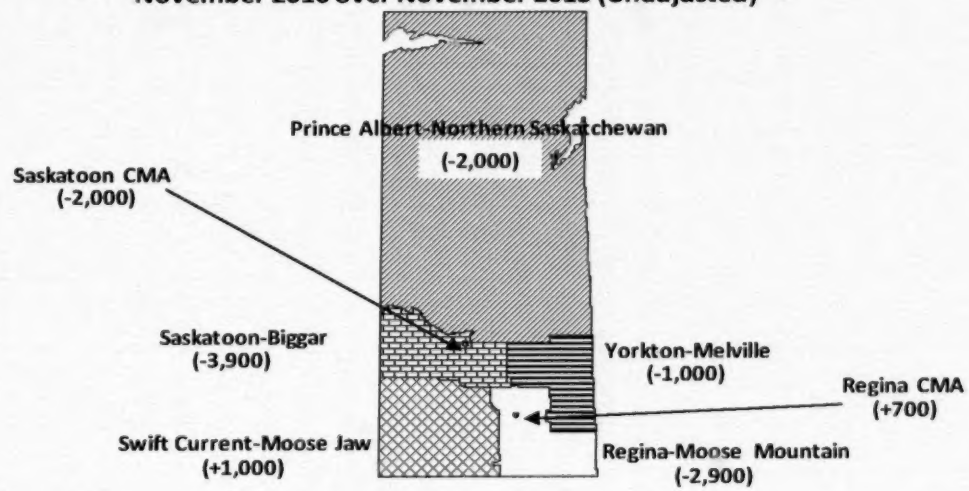
	November 2016 over November 2015 (Unadjusted)			
	Nov-15	Nov-16	-/+chg	%chg
Prof. scientific & tech. services	26.3	30.3	4.0	15.2%
Public administration	26.1	29.9	3.8	14.6%
Trade	87.3	91.0	3.7	4.2%
Transp., warehousing & Utilities	35.1	35.7	0.6	1.7%
Manufacturing	26.1	26.6	0.5	1.9%
Bus., building & support services	13.0	12.9	-0.1	-0.8%
Info., culture & rec.	20.8	20.1	-0.7	-3.4%
Educational services	43.5	42.5	-1.0	-2.3%
Other services	24.9	23.9	-1.0	-4.0%
Accommodation & food services	38.6	37.5	-1.1	-2.8%
Natural Resource Industries	27.4	25.4	-2.0	-7.3%
Health care	79.2	76.8	-2.4	-3.0%
Agriculture	41.8	38.6	-3.2	-7.7%
Finance, insurance & real estate	30.5	26.7	-3.8	-12.5%
Construction	57.3	50.1	-7.2	-12.6%
All Industries	**577.8**	**567.8**	**-10.0**	**-1.7%**

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*
Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Only Swift Current - Moose Jaw (+1,000) saw a year-over-year employment increase among the regions. Year-over-year employment was down in Yorkton - Melville (-1,000), Prince Albert & Northern SK (-2,000), Regina - Moose Mountain (-2,900) and Saskatoon - Biggar (-3,900) regions.

Saskatchewan's Employment Change by Economic Region, November 2016 over November 2015 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In November 2016, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 700 to 140,100 and decreased in the Saskatoon CMA by 2,000 to 170,600 compared to November 2015 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

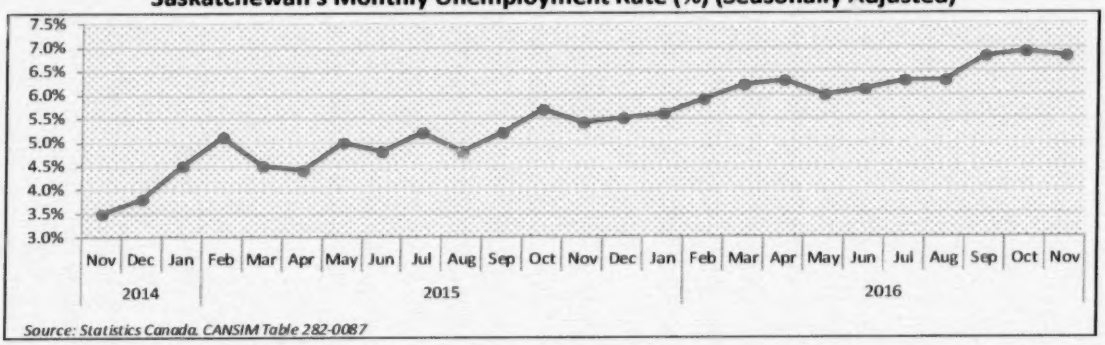
	Year over Year (Unadjusted)				
	Nov-15	Nov-16		-/+chg	%chg
Regina - Moose Mountain	186.0	183.1	⇩	-2.9	-1.6%
Regina CMA	139.4	140.1	⇧	0.7	0.5%
Swift Current - Moose Jaw	52.5	53.5	⇧	1.0	1.9%
Saskatoon - Biggar	201.9	198.0	⇩	-3.9	-1.9%
Saskatoon CMA	172.6	170.6	⇩	-2.0	-1.2%
Yorkton - Melville	38.6	37.6	⇩	-1.0	-2.6%
Prince Albert & Northern SK	100.0	98.0	⇩	-2.0	-2.0%
Saskatchewan	577.8	567.8	⇩	-10.0	-1.7%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.8% in November 2016, down from 6.9% in October 2016. The province had the fifth lowest seasonally adjusted unemployment rate in the country and was on par with the national rate of 6.8%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

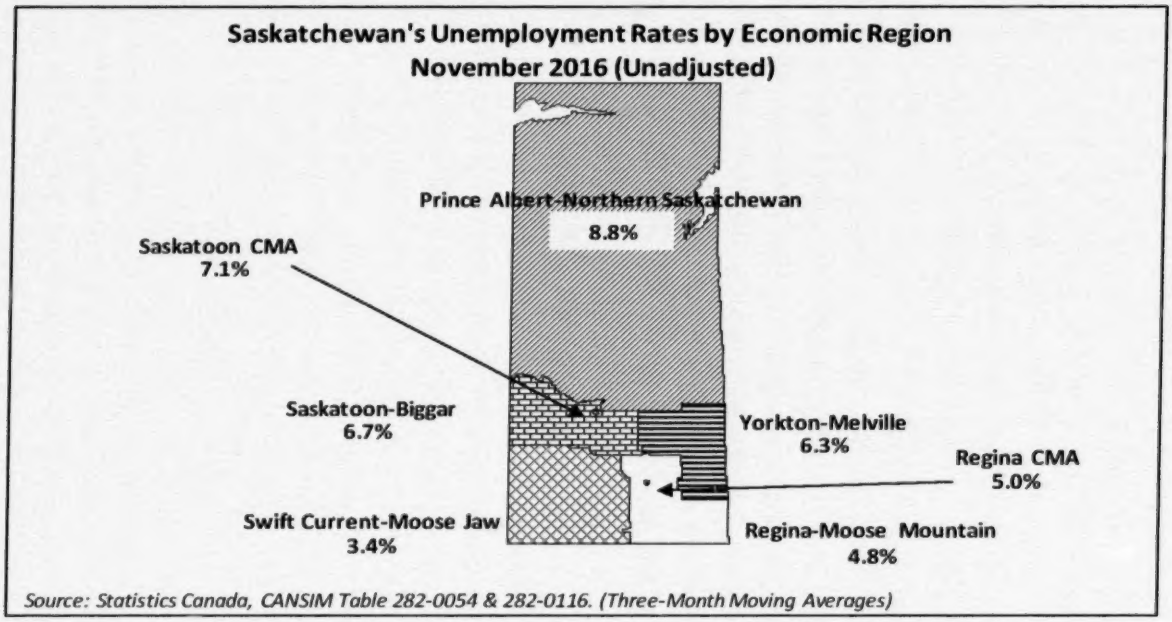
On a seasonally adjusted basis, in November 2016, the unemployment rate remained unchanged in Regina CMA at 5.4%, and the Saskatoon CMA increased from 7.2% to 7.5%, compared to October 2016. Among all CMA's, Regina CMA had the eighth lowest unemployment rate and Saskatoon CMA was the twenty-seventh lowest among thirty-three major cities (tied with Greater Sudbury) in November 2016.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Oct-16	Nov-16	Percentage Point Change
1	Guelph (ON)	4.7	4.2	-0.5
2	Québec (QC)	4.7	4.4	-0.3
3	Brantford (ON)	6.2	4.8	-1.4
4	Kitchener-Cambridge-Waterloo (ON)	5.1	5.0	-0.1
4	Victoria (BC)	5.0	5.0	0.0
6	Vancouver (BC)	4.9	5.1	0.2
7	Oshawa (ON)	6.0	5.3	-0.7
8	**Regina (SK)**	**5.4**	**5.4**	**0.0**
9	Kingston (ON)	5.6	5.7	0.1
9	Windsor (ON)	5.3	5.7	0.4

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Averages)

In November 2016, the unemployment rate (three-month moving averages) increased in all 5 economic regions from a year ago: Regina-Moose Mountain region from 3.6% to 4.8%; Swift Current-Moose Jaw region from 3.0% to 3.4%; Saskatoon-Biggar region from 5.1% to 6.7%; Yorkton-Melville region from 4.9% to 6.3%; Prince Albert & Northern Saskatchewan region from 7.0% to 8.8%.

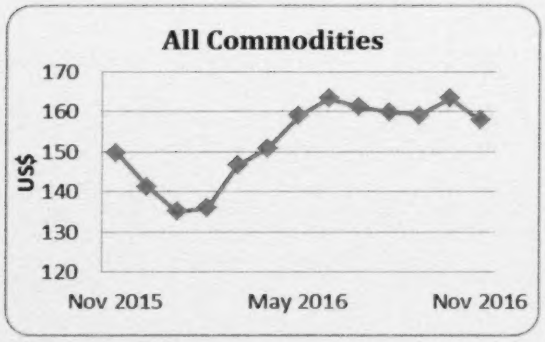
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year-over-Year (Unadjusted)			
	Nov 2015	Nov 2016		Percentage Point Change
Regina-Moose Mountain	3.6	4.8	⇧	1.2
Regina CMA	3.7	5.0	⇧	1.3
Swift Current-Moose Jaw	3.0	3.4	⇧	0.4
Saskatoon-Biggar	5.1	6.7	⇧	1.6
Saskatoon CMA	5.6	7.1	⇧	1.5
Yorkton-Melville	4.9	6.3	⇧	1.4
Prince Albert & Northern Saskatchewan	7.0	8.8	⇧	1.8

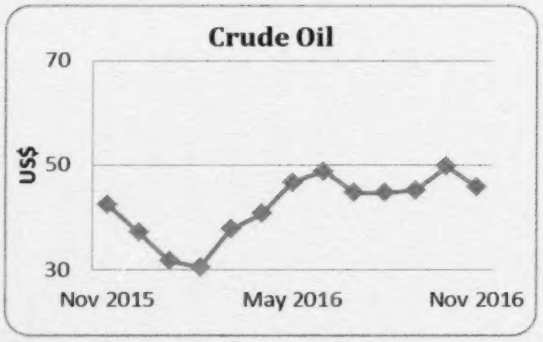
Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

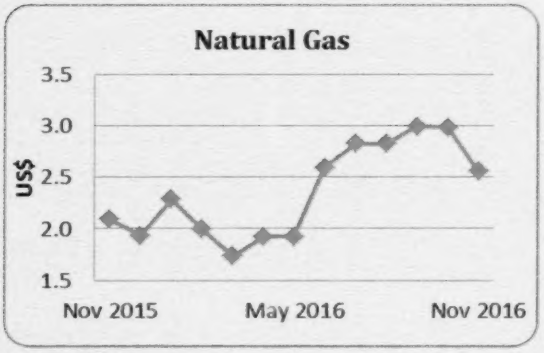
Commodity Prices



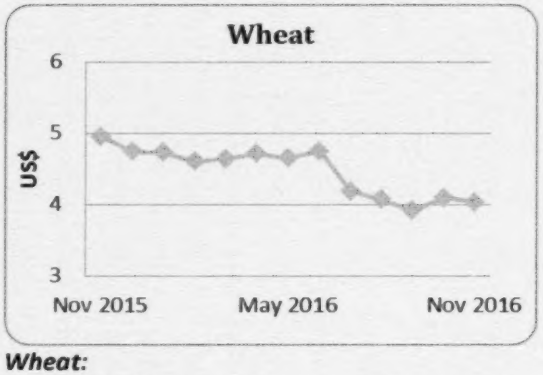
All Commodities:
As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$157.90 in November 2016, up by 5.4% from November 2015 (US$149.80), and down by 3.3% from October 2016 (US$163.30).



Crude Oil:
Compared to November 2015, the price of crude oil was up by 7.8% to US$45.73 per barrel (West Texas Intermediate, WTI) in November 2016, and down by 8.2% compared to October 2016 (US$49.81).



Natural Gas:
The Henry Hub price averaged US$2.55 per million British thermal units in November 2016, up by 22.0% from November 2015, and down by 14.4% from October 2016 (US$2.98).



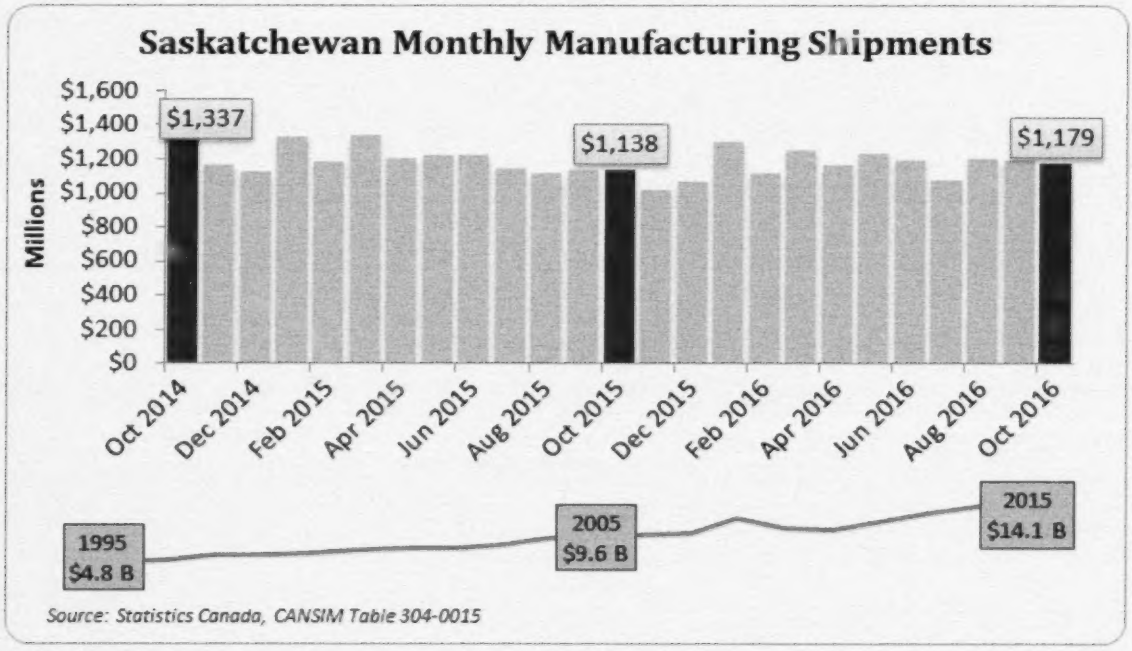
Wheat:
The price of wheat in November 2016 was US$4.03 per bushel, down by 18.6% from the November 2015 average (US$4.95) and down by 1.5% from October 2016 (US$4.09).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Nov 2015	Nov 2016	-/+chg	%chg	Jan-Nov 2015	Jan-Nov 2016	-/+chg	%chg
All Commodities (US$:2003=100)	149.80	157.90	⇧ 8.1	5.4%	167.51	153.83	⇩ -13.7	-8.2%
Crude Oil (US$/bbl)	42.44	45.73	⇧ 3.3	7.8%	49.73	42.41	⇩ -7.3	-14.7%
Natural Gas (US$/mmbtu)	2.09	2.55	⇧ 0.5	22.0%	2.69	2.42	⇩ -0.3	-10.3%
Lumber (US$/mbf)	260.00	306.00	⇧ 46.0	17.7%	278.27	301.82	⇧ 23.5	8.5%
Copper (US$/lb)	2.18	2.47	⇧ 0.3	13.3%	2.53	2.17	⇩ -0.4	-14.2%
Zinc (US$/lb)	0.72	1.17	⇧ 0.5	62.5%	0.89	0.93	⇧ 0.0	3.7%
Gold (US$/oz)	1,088.00	1,240.00	⇧ 152.0	14.0%	1,168.82	1,256.91	⇧ 88.1	7.5%
Silver (US$/oz)	14.50	17.48	⇧ 3.0	20.6%	15.85	17.17	⇧ 1.3	8.3%
Wheat (US$/bushel)	4.95	4.03	⇩ -0.9	-18.6%	5.11	4.40	⇩ -0.7	-13.9%
Cattle (US$/cwt)	132.27	106.63	⇩ -25.6	-19.4%	148.43	119.21	⇩ -29.2	-19.7%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (October 2016 vs. October 2015):

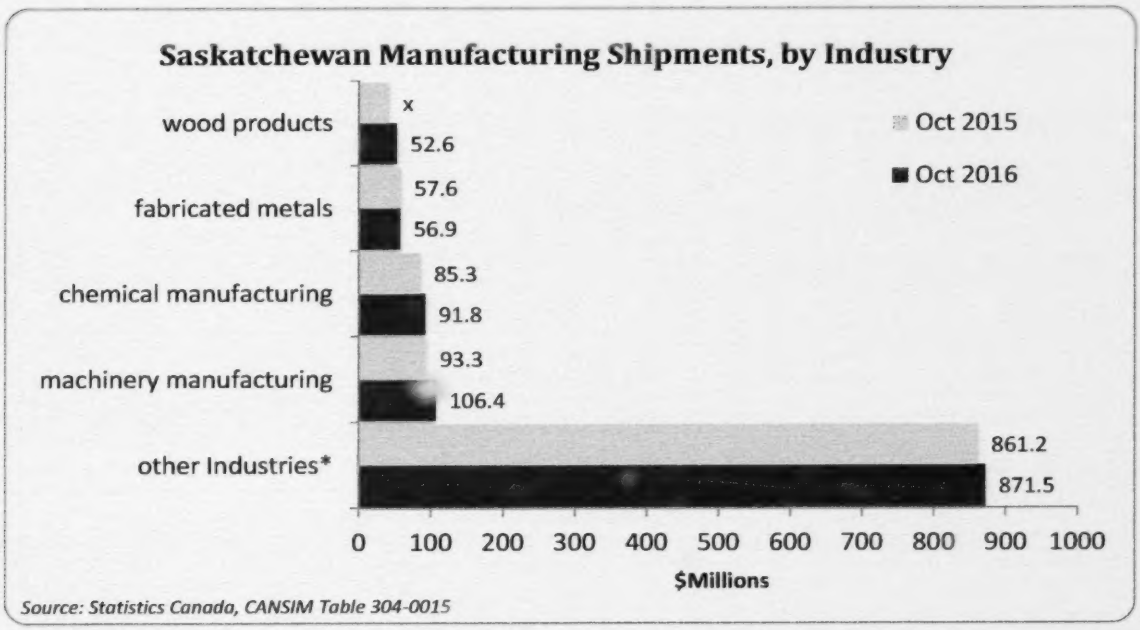
In October 2016, manufacturing shipments in Saskatchewan were up by 3.6%, to $1.2B, compared to October 2015. In this period, Saskatchewan ranked fourth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-5.5%), and increased in Manitoba (+1.8%) and B.C. (+4.3%). Nationally, shipments decreased by 0.6% over the same time period.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, the value of manufacturing shipments in Saskatchewan totalled $11.9B, a decrease of 1.0% compared to the same period in 2015 ($12.0B). Saskatchewan ranked sixth among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+3.2%) and Manitoba (+0.7%), while it was down in Alberta (-11.0%). At the national level, total manufacturing shipments were $509.7B in the first ten months of 2016, up by 0.4% from 2015.



Source: Statistics Canada, CANSIM Table 304-0015

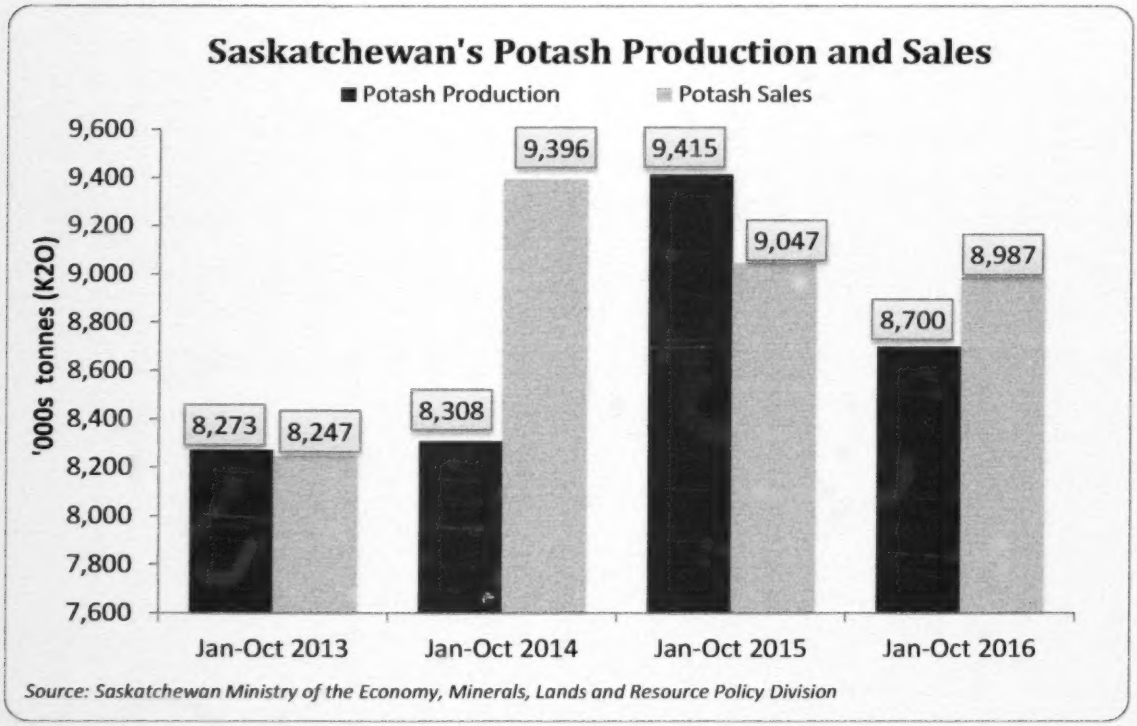
Year-over-year (October 2016 vs. October 2015):

Comparing the value of Saskatchewan manufacturing shipments in October 2016 to the same month in 2015, sectors with an increase included machinery manufacturing (+$13.1M), wood products manufacturing (+$11.7M), and other industries (+$10.2M), and decreases included fabricated metals (-$0.6M) and machinery manufacturing (-$85.3M).

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016 compared to the same period in 2015, other industries, wood products manufacturing and machinery manufacturing increased by $154.3M, $89.0M,and $60.2M, respectively. A decrease was observed in fabricated metals (-$8.0M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

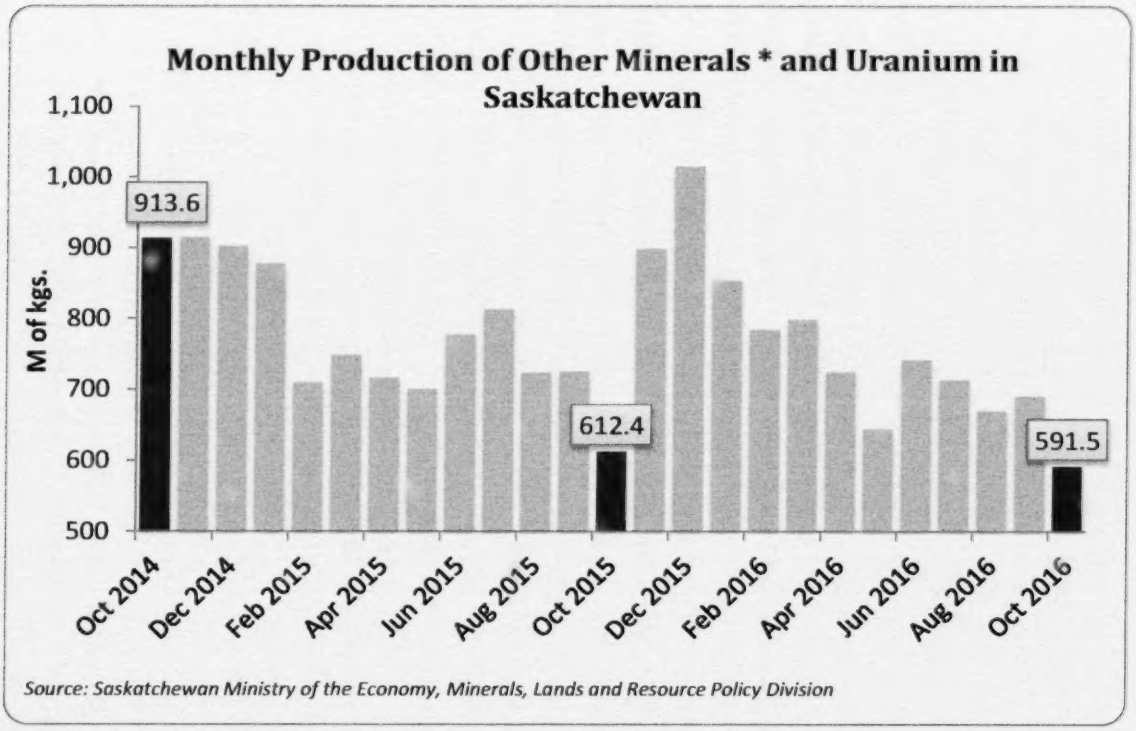


Year-over-year (October 2016 vs. October 2015):

In October 2016, compared to October 2015, Saskatchewan's potash production increased by 9.9%, to 1.0M tonnes K2O. Potash sales decreased by 7.6% to 0.9M tonnes K2O, during the same period.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, the province's potash production decreased by 7.6% to 8.7M tonnes K2O, while sales were slightly down by 0.7% to 9.0M tonnes K2O, compared to the same period in 2015. The value of sales of potash in this period decreased by 33.7% from the last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

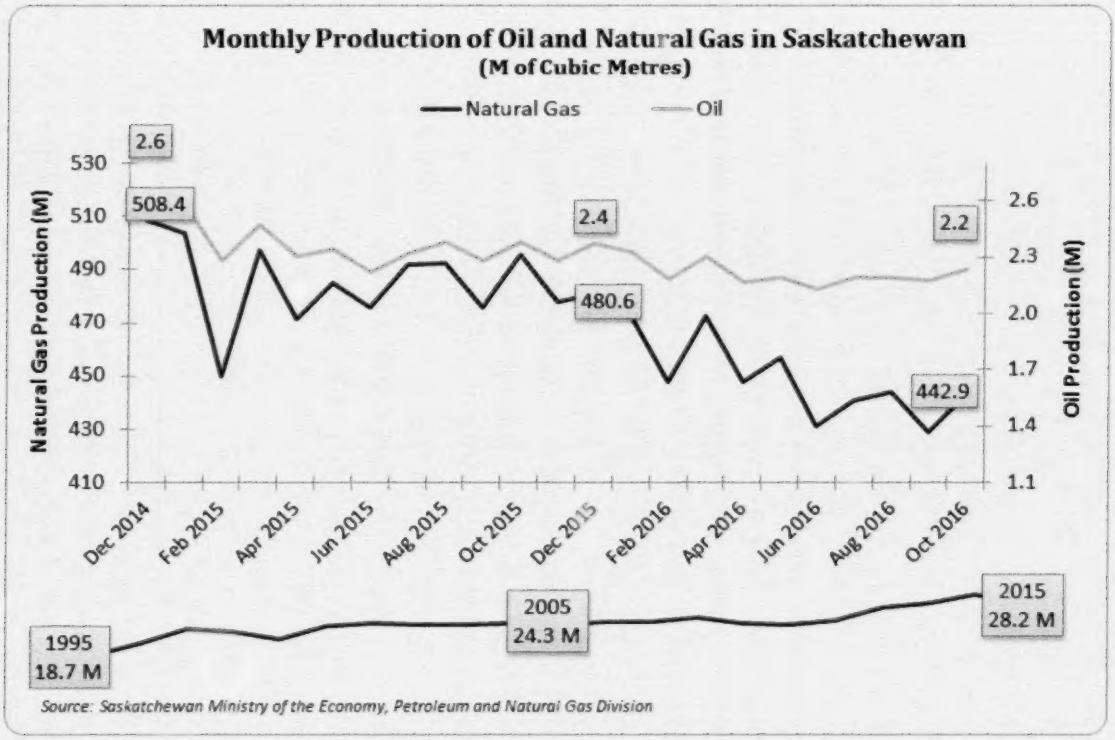
Year-over-year (October 2016 vs. October 2015):

In October 2016, compared to October 2015, production of other minerals in Saskatchewan decreased by 3.4% to 591.5M kilograms.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, other minerals production in Saskatchewan decreased by 2.6%, to 7.2B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

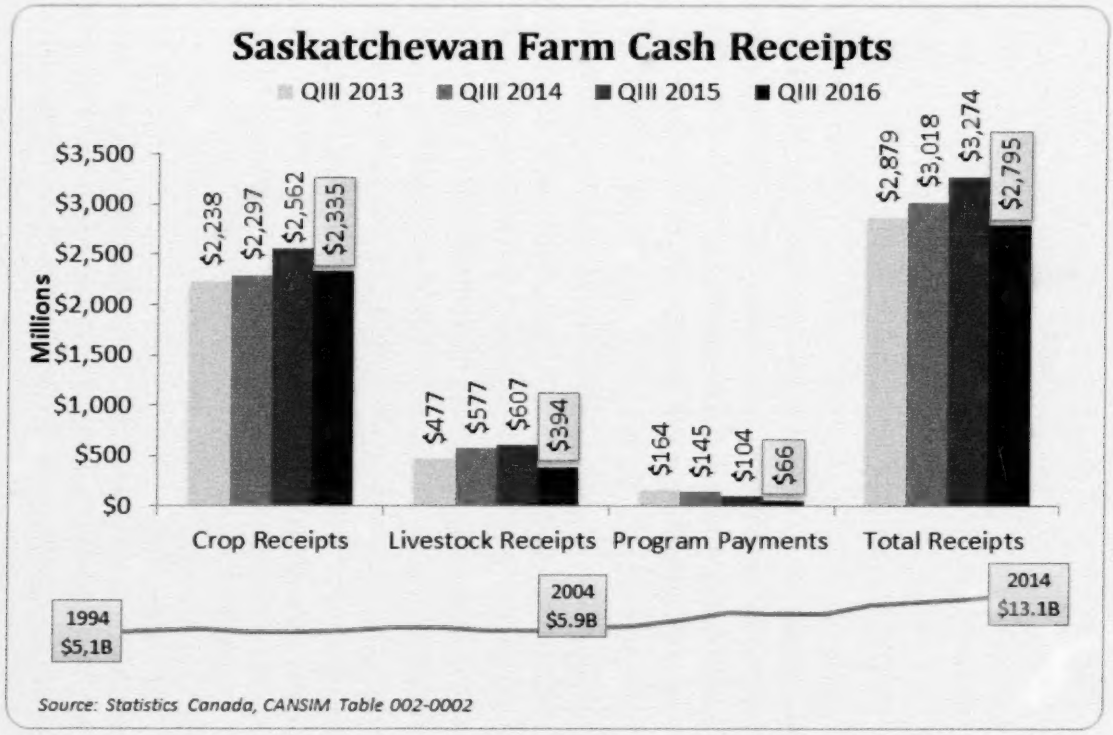


Year-over-year (October 2016 vs. October 2015):

In October 2016, oil production in Saskatchewan decreased by 6.1% to 2.2M cubic metres, while natural gas production also decreased by 10.6% to 442.9M cubic metres, compared to October 2015.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, production of oil decreased by 6.6% to 23.4M cubic metres, and production of natural gas in Saskatchewan also decreased by 1.6% to 4.8B cubic metres, compared to the same period in 2015.

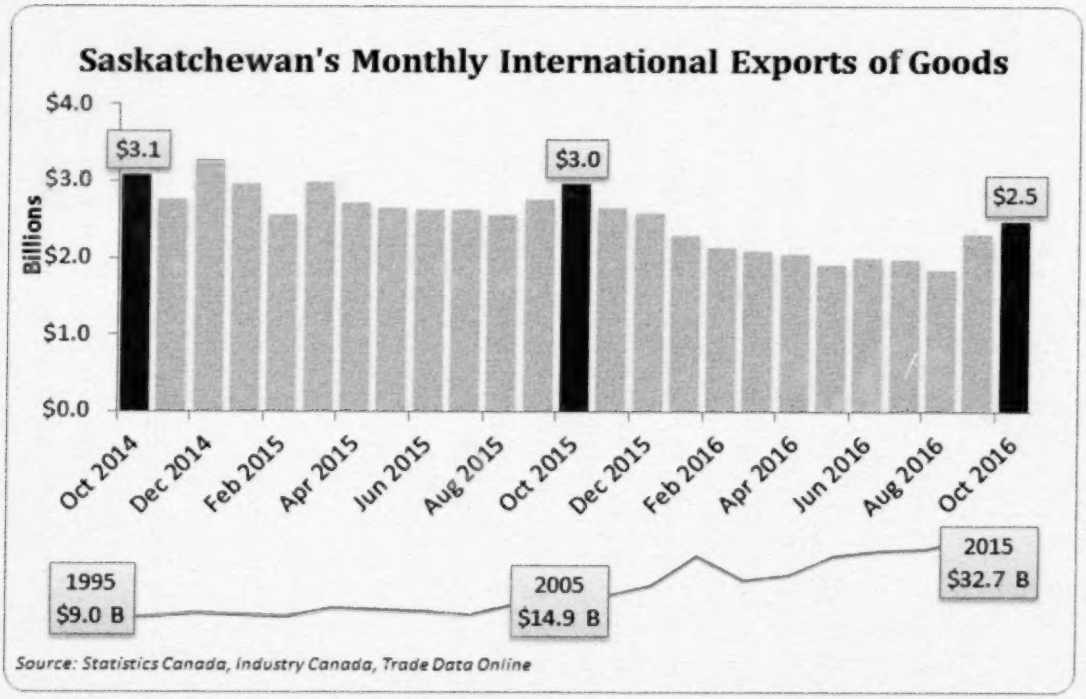


Third Quarter 2016 vs. Third Quarter 2015:

In the third quarter (July-September) of 2016, farm cash receipts in Saskatchewan decreased by 14.6% to $2.8B, compared to the same period in 2015. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 8.9% or $227.3M to $2.3B, livestock receipts decreased by 35.1% or $212.8M to $394.3M, and program payments were down by 36.8% or $38.4M to $66.1M, compared to the same period in 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, farm cash receipts in Saskatchewan decreased by 1.4% to $10.0B, compared to the same period in 2015. Saskatchewan ranked sixth in terms of percentage change among the provinces. Crop receipts were up by 4.8% or $384.1M to $8.4B, while livestock receipts were down by 22.6%, or $401.0M, to $1.4B. Program payments decreased by 34.6% or $124.7M to $235.5M, compared to the same period in 2015.



Year-over-year (October 2016 vs. October 2015):

In October 2016, Saskatchewan's international exports of goods decreased by 16.2%, to $2.5B, down from $3.0B in October 2015. Comparing October 2016 with October 2015, Saskatchewan ranked tenth in terms of percentage change among the provinces.

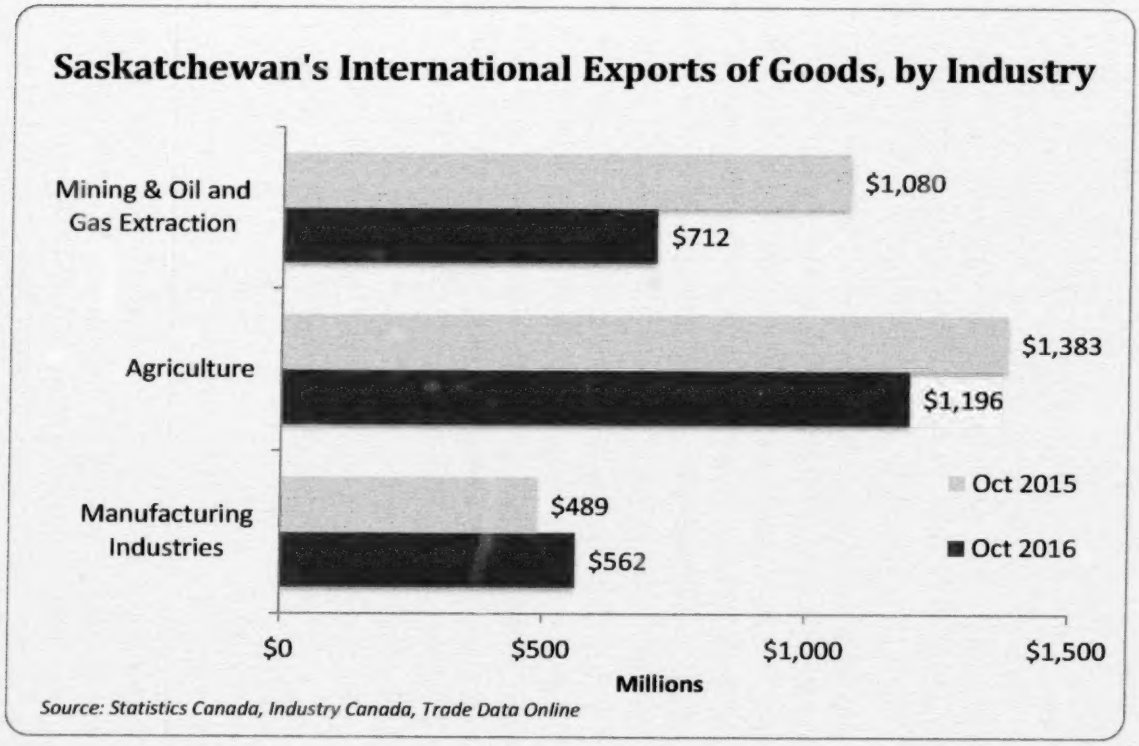
International exports of goods increased in B.C. (+27.8%) and Alberta (+6.0%) while decreasing in Manitoba (-9.9%). For Canada as a whole, exports increased by 1.4% to $44.6B in October 2016, compared to October 2015.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, Saskatchewan's international exports of goods decreased by 23.0%, to $21.1B, compared to the same period in 2015. Saskatchewan ranked tenth among the provinces.

The value of exports in the first ten months of 2016 was up in B.C. (+6.3%), but down in Alberta (-19.3%) and Manitoba (-2.9%). At the national level, total exports were down by 2.5% to $424.4B, compared to the same period in 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



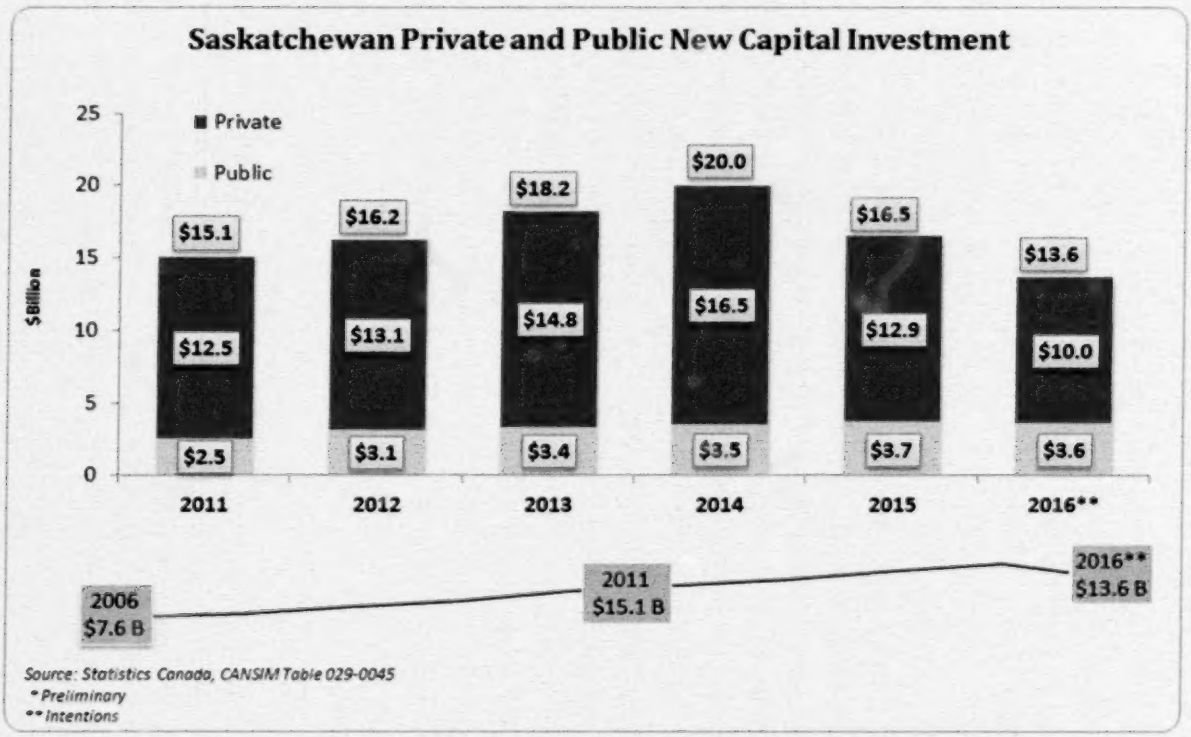
Year-over-year (October 2016 vs. October 2015):

In October 2016, compared to October 2015, international exports in the agriculture sector decreased by $186.9M to $1.2B, while manufacturing sector exports were up by $73.1M to $562.2M, and mining and oil and gas extraction sector exports decreased by $367.2M to $712.4M.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, agriculture exports decreased by 13.0% or $1.3B to $8.8B, while manufacturing exports were down by 2.7%, or $133.9M to $4.8B, and mining and oil and gas extraction exports decreased by 39.5% or $4.9B to $7.5B.

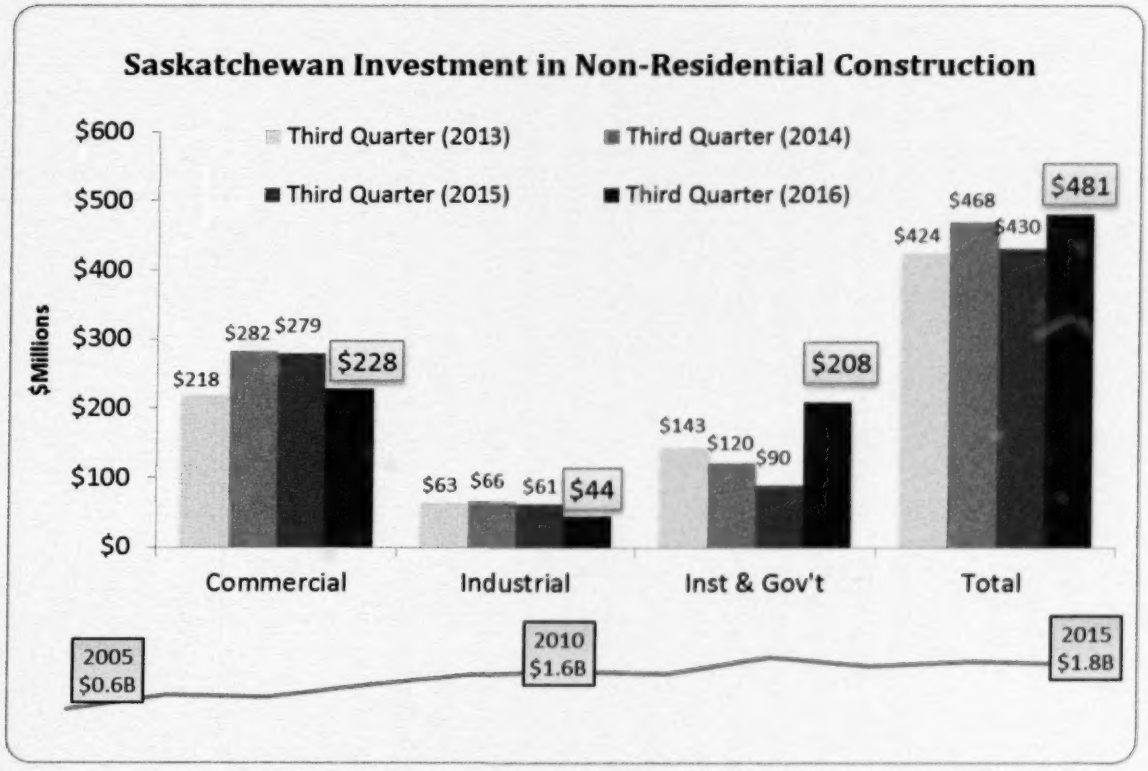
Investment and Construction



According to Statistics Canada figures released in May 2016, new capital spending by private and public organizations in Saskatchewan totalled $20.0B in 2014. The private sector accounted for $16.5B or 82.5%, and the public sector contributed $3.5B or 17.5% of the total expenditures.

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to 2014. The private sector accounted for about $12.9B or 77.7%, and the public sector contributed $3.7B or 22.3% of the total private and public investment expenditures.

For 2016, capital investment in Saskatchewan is forecast to reach $13.6B. The private sector is expected to account for about $10.0B or 73.6% and the public sector is projected to contribute $3.6B or 26.4% of the total investment in 2016. The 2016 private and public capital expenditure intentions would be the first year in which new capital spending is less than $15B in the past five years.



Third Quarter of 2016 vs. Third Quarter of 2015:

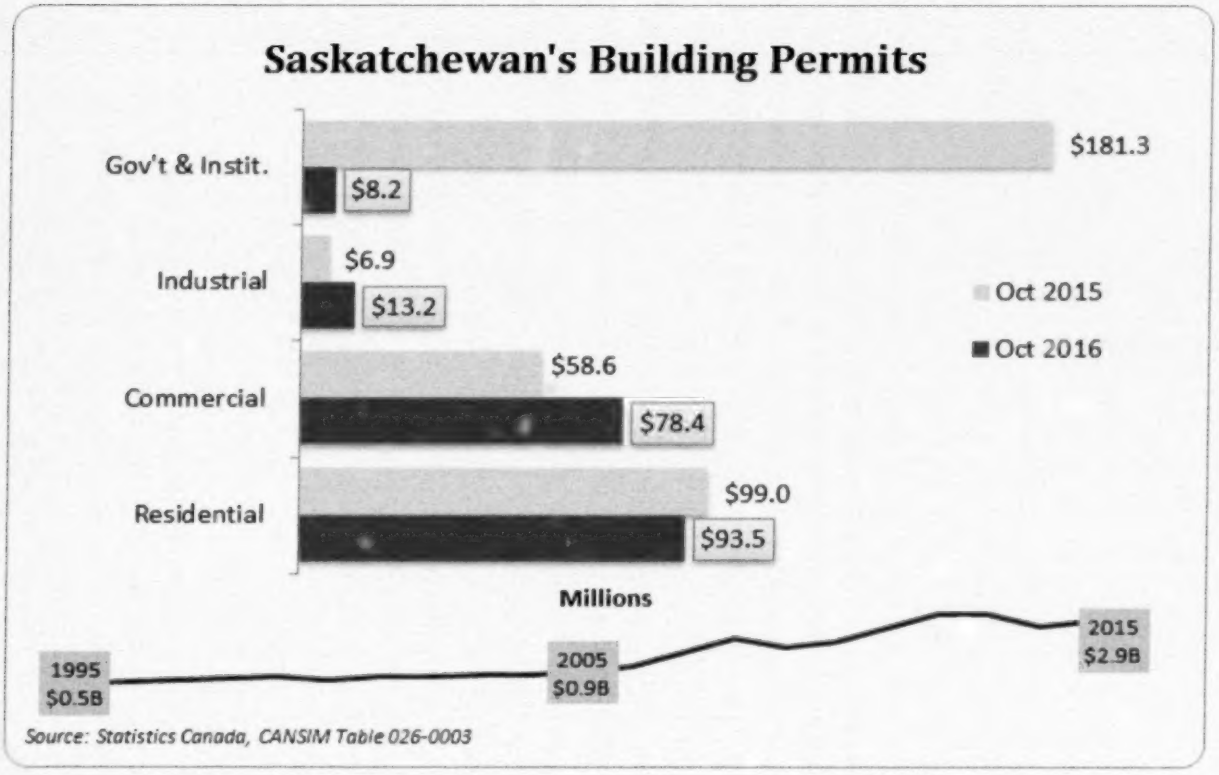
In the third quarter of 2016, investment in non-residential construction in Saskatchewan totalled $481.0M, up by 11.8%, compared to $430.2M in the third quarter of 2015. Saskatchewan ranked third among the provinces in terms of percentage change.

Manitoba was down 1.7%, Alberta was down 9.4%, and B.C. was up 4.4% in the third quarter of 2016, compared to the third quarter of 2015. Five of the 10 provinces saw increases in this period and the national total was down by 1.8%.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first three quarters of 2016, investment in non-residential construction in Saskatchewan totalled $1,453.0M, an increase of 12.6%, compared to the same period in 2015. This ranked second in terms of percentage change among the provinces.

Manitoba and Alberta saw decreases of 12.8% and 7.6%, respectively, and B.C. increased by 8.6% in the first three quarters of 2016, compared to the same period in 2015. Nationally, investment in non-residential construction had a decrease of 2.2% during this period.



Year-over-year (October 2016 vs. October 2015):

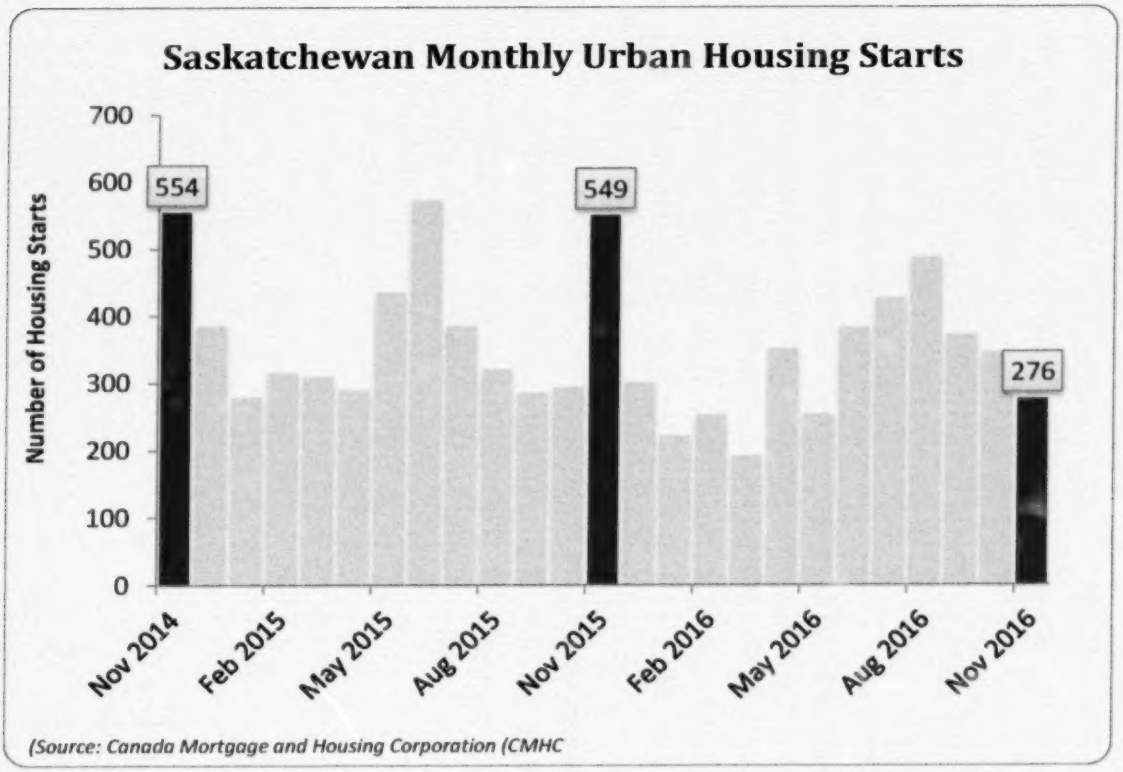
The value of building permits issued in Saskatchewan totalled $193.3M in October 2016, decreasing by 44.1%, compared to $345.9M in October 2015. Saskatchewan ranked tenth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA increased by 27.7% from $51.1M to $65.3M, and the Saskatoon CMA saw a decrease of 64.9%, from $249.0M to $87.5M in October 2016, compared to October 2015. In the area of the province outside the two CMAs, the value of building permits decreased by 11.3% from $45.7M to $40.6M.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, the value of building permits issued in Saskatchewan totalled $1.8B, a decrease of 32.2%, compared to the same period in 2015. Saskatchewan ranked tenth in terms of percentage change among the provinces.

The value of building permits issued in the first ten months of 2016 decreased in the commercial sector (-$309.9M), the industrial sector (-$105.3M), the government and institutional sector (-$282.8M), and the residential sector (-$145.8M), compared to the same period in 2015.



(Source: Canada Mortgage and Housing Corporation (CMHC

Year-over-year (November 2016 vs. November 2015):

The number of housing starts in Saskatchewan's urban centres decreased by 49.7%, to 276 in November 2016, over November 2015. Decreases were observed in Alberta (-38.9%),and increases were observed in B.C. (+64.3%), and Manitoba (+65.5%). In November 2016, three of the 10 provinces posted increases in urban housing starts compared to November 2015. The national average decreased by 14.9% during this period. Saskatchewan's percentage change ranked tenth among the provinces.

Single-family dwellings increased from 171 units to 189 units (+10.5%), and multiple housing units decreased by 77.0% to 87 units in November 2016, compared to November 2015.

New home building in the Regina CMA decreased by 52.7%, from 207 units to 98 units in November 2016, while the Saskatoon CMA decreased by 58.0%, from 295 units to 124 units, compared to November 2015. In other centres of the province outside the two CMAs, housing starts were up by 14.9% from 47 units in November last year to 54 units in November this year.

Year-to-date (January to November 2016 vs. January to November 2015):

For the first eleven months of 2015, urban housing starts in Saskatchewan decreased by 11.7% to 3,561 units, compared to 2015 (4,034 units). The national average was down by 2.1%. For the first eleven months of 2016, housing starts were down by 8.0% in the Regina CMA and 15.7% in the Saskatoon CMA.

Other Indicators

Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (October 2016 vs. October 2015):

On a year-over-year basis, retail sales in Saskatchewan for October 2016 were down by 3.5%, to $1.5B, compared to October 2015. In terms of percentage change, Saskatchewan ranked eighth among the provinces. Four provinces had increases in this period, including B.C. (+5.2%). Manitoba was down by 1.7%, and Alberta was also down by 3.8%. Nationally, retail sales increased by 0.4% in this period.

Wholesale trade in Saskatchewan decreased by 21.0%, to $1.9B in October 2016, compared to October 2015 ($2.4B). In terms of percentage change, this ranked tenth among the provinces.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, retail sales in Saskatchewan were up by 0.4% to $15.4B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 2.3% in Alberta, up by 6.3% in B.C., and up by 4.5% in Manitoba, with an increase of 3.4% nationally.

In the first ten months of 2016, wholesale trade in Saskatchewan totalled $19.8B, a decrease of 12.3%, compared to the same period in 2015. In terms of percentage change, this ranked ninth among the provinces.

Year-over-year (October 2016 vs. October 2015):

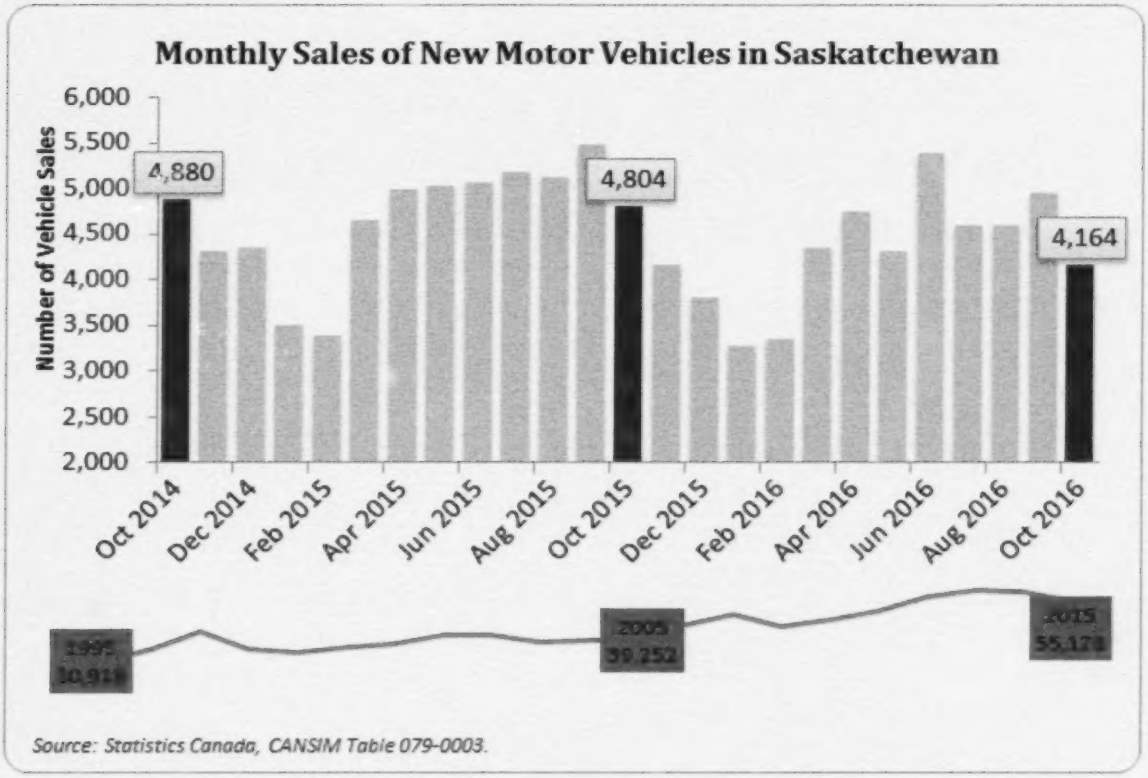
Among retail outlets, health and personal care stores had the largest increase in retail sales in October 2016 at $8.9M, followed by miscellaneous store retailers at $4.7M, beer, wine and liquor stores at $2.5M and general merchandise stores at $1.7M, compared to October 2015.

In October 2016, declines in retail trade were observed in new car dealers (-$57.4M) and motor vehicle and parts dealers (-$53.2M), compared to October 2015.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, health and personal care stores had the largest increase in retail sales at $85.3M, followed by miscellaneous store retailers at $28.9M, beer, wine and liquor stores at $28.3M and building material and garden equipment dealers at $24.8M, compared to the same period in 2015.

Gasoline stations (-$62.8M) and new car dealers (-$46.7M) saw large decreases in the first ten months of 2016, compared to the same period in 2015.



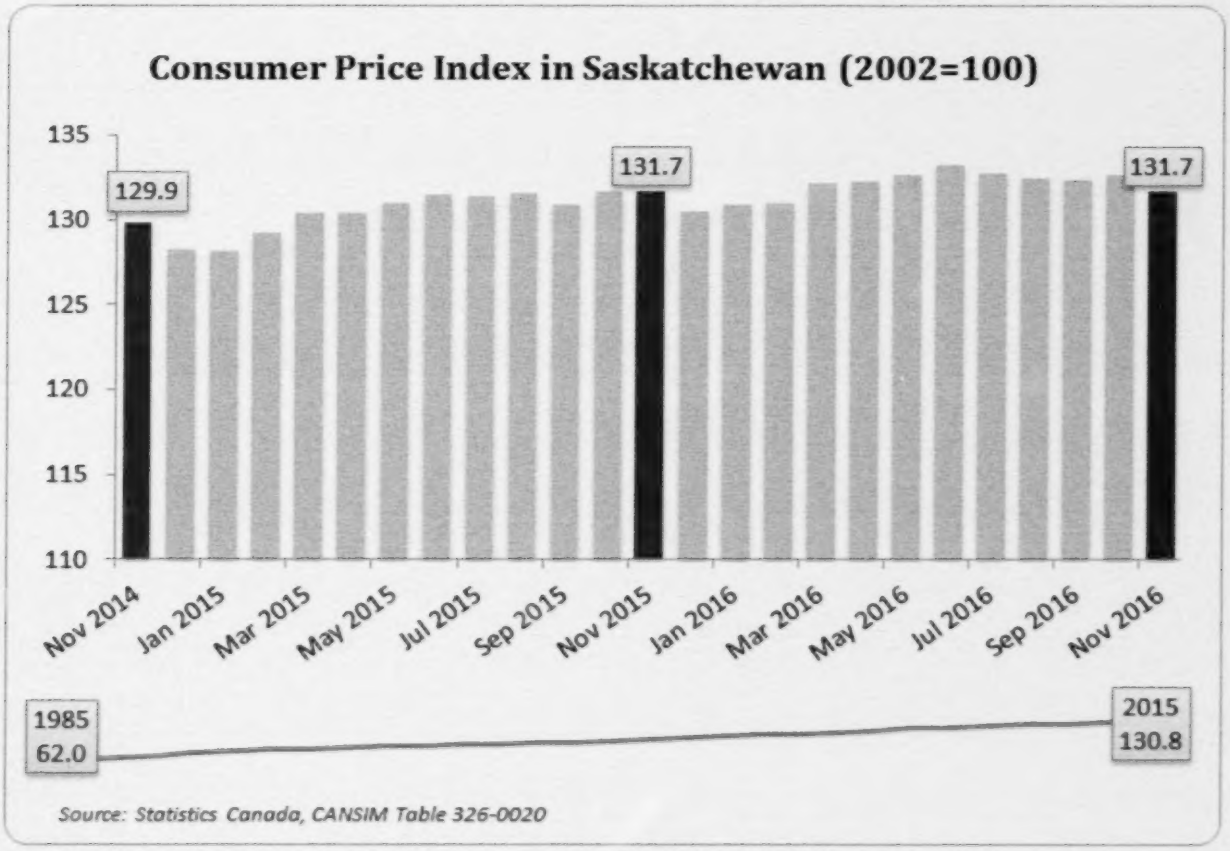
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (October 2016 vs. October 2015):

New motor vehicle sales in Saskatchewan decreased by 13.3% in October 2016, to 4,164 units, compared to 4,804 in October 2015. New motor vehicle sales were up only in Ontario during this period. B.C. down by 4.4%, Manitoba down by 16.7%, and Alberta down by 15.1%. Nationally, new motor vehicle sales decreased by 5.5%. Saskatchewan ranked seventh among the provinces in terms of percentage change.

Year-to-date (January to October 2016 vs. January to October 2015):

New motor vehicle sales in Saskatchewan decreased by 7.3% to 43,715 units in the first ten months of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 4.6% in B.C., and down by 1.7% in Manitoba and 9.7% in Alberta. The national average was up by 2.0%.

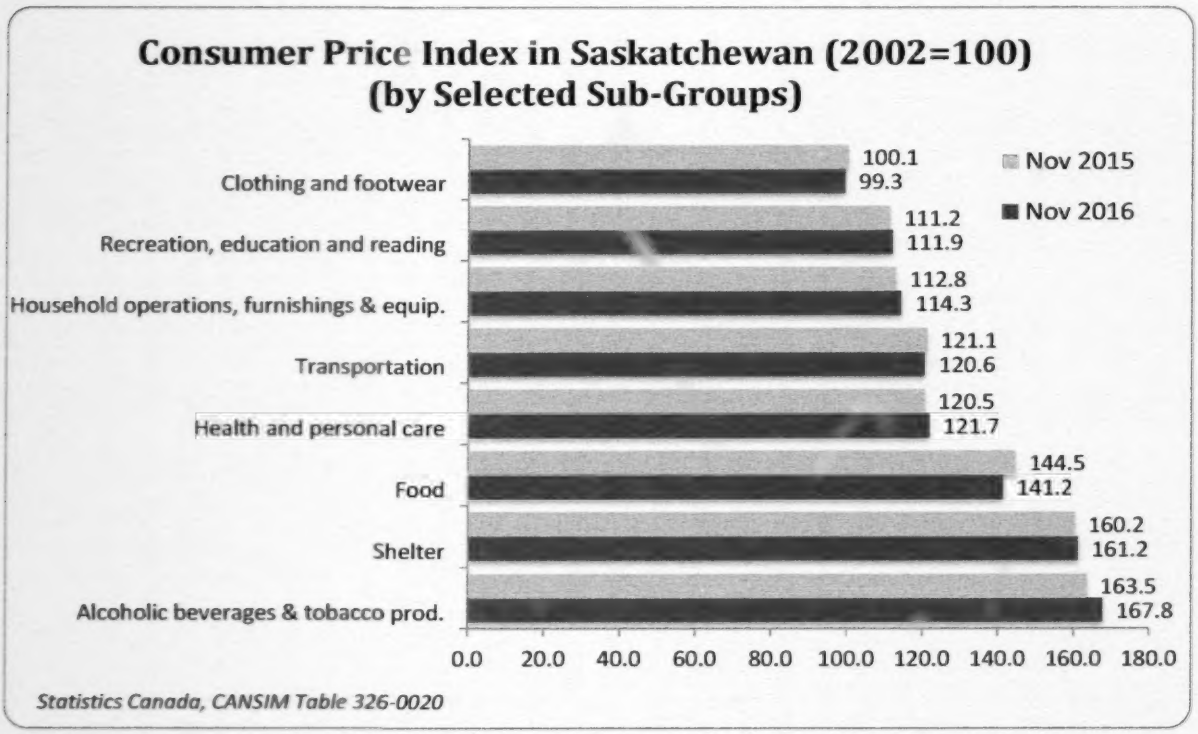


Year-over-year (November 2016 vs. November 2015):

In November 2016, Saskatchewan's Consumer Price Index (CPI), a measure of inflation, remained the same at 131.7, compared to November 2015. For other western provinces, CPI increased in B.C. (+1.6%), Alberta (+0.2%) and Manitoba (+0.2%). The national average increased by 1.2% during the same period. CPI stayed the same in the Regina CMA at 132.4, compared to November 2015, while the Saskatoon CMA witnessed an increase of 0.2%, to 132.2 during this period.

Year-to-date (January to November 2016 vs. January to November 2015):

For the first eleven months of 2016, Saskatchewan's CPI increased by 1.1%, on average, compared to the same period in 2015. For other western provinces, CPI increased in Alberta (+1.1%), Manitoba (+1.3%), and B.C. (+1.9%). The national average increased by 1.4%, during the same period. CPI increased in Regina CMA by 1.1% and Saskatoon CMA by 1.2%, during this period.



Year-over-year (November 2016 vs. November 2015):

In November 2016, the Saskatchewan All-items CPI maintained the same, compared to November 2015. The province's CPI increased in five commodity categories during the same period. Increases were observed in shelter (+0.6%), household operations, furnishings and equipment (+1.3%), health and personal care (+1.0%), recreation, education and reading (+0.6%), and alcoholic beverages and tobacco products (+2.6%). Clothing and footwear posted a decrease of 0.8% , transportation decreased by 0.4%, and food decreased by 2.3% in November 2016, compared to November 2015.

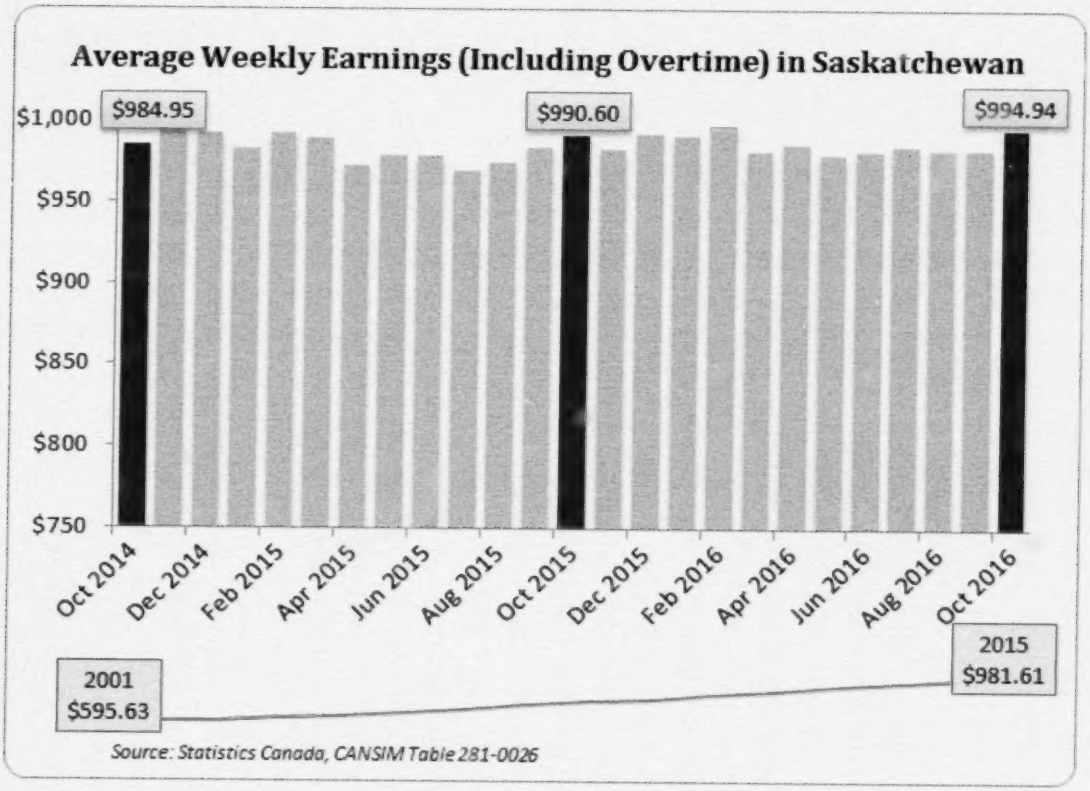
Year-to-date (January to November 2016 vs. January to November 2015):

For the first eleven months of 2016, Saskatchewan's CPI increased the greatest amount for alcoholic beverages and tobacco products (+2.8%), while clothing and footwear decreased by 0.2%, compared to the same period in 2015.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Nov 2015	Nov 2016	-/+chg	%chg	Nov 2015	Nov 2016	-/+chg	%chg
All Items	**131.7**	**131.7**	**0.0**	**0.0%**	**130.8**	**132.2**	**1.5**	**1.1%**
Food	144.5	141.2	-3.3	-2.3%	143.1	144.7	1.6	1.1%
Shelter	160.2	161.2	1.0	0.6%	158.6	160.4	1.9	1.2%
Household operations, furnishings & equip.	112.8	114.3	1.5	1.3%	112.3	114.6	2.2	2.0%
Clothing and footwear	100.1	99.3	-0.8	-0.8%	99.1	99.0	-0.2	-0.2%
Transportation	121.1	120.6	-0.5	-0.4%	120.2	121.8	1.5	1.3%
Health and personal care	120.5	121.7	1.2	1.0%	119.6	121.3	1.7	1.4%
Recreation, education and reading	111.2	111.9	0.7	0.6%	111.6	111.6	0.0	0.0%
Alcoholic beverages & tobacco prod.	163.5	167.8	4.3	2.6%	161.7	166.2	4.5	2.8%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (October 2016 vs. October 2015):

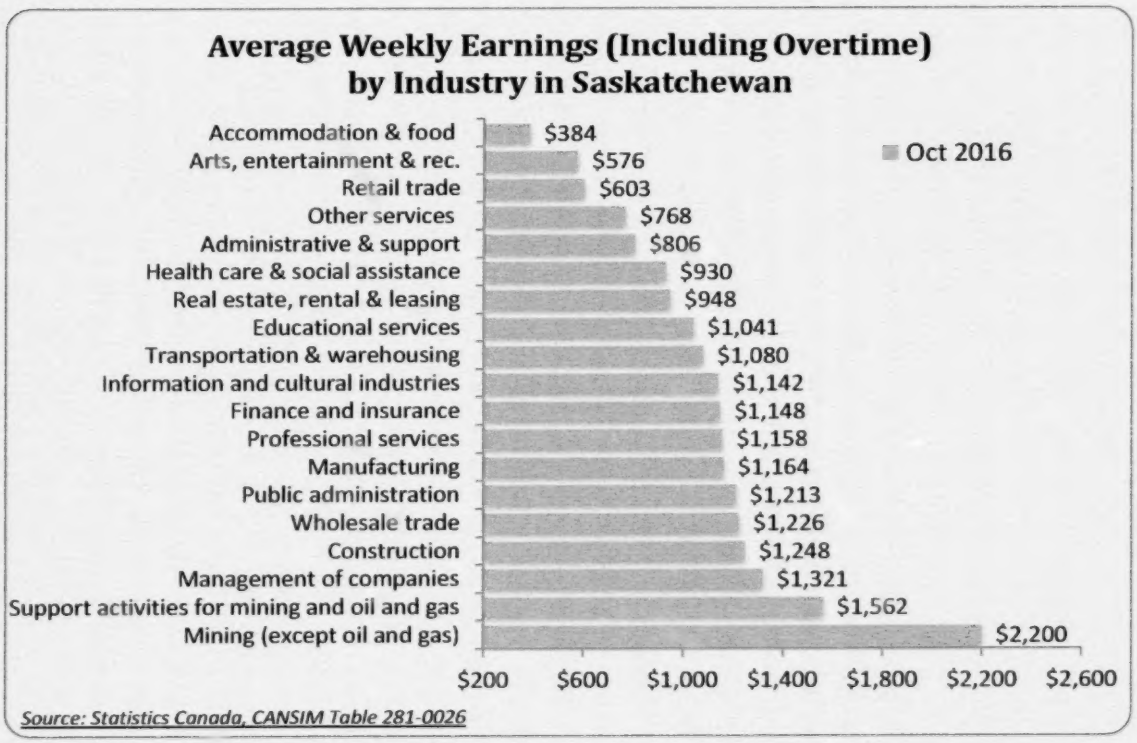
Saskatchewan's average weekly earnings (including overtime) for all industries in October 2016 increased by 0.4%, or $4.34, to $994.94, compared to October 2015. This ranked fourth in terms of percentage increase among the provinces. The national average earnings decreased by 0.1%, or -$1.41, to $952.03 during the same month.

Saskatchewan's CPI increased by 0.8% in October 2016, compared to October 2015. The Canadian CPI increased by 1.5% during the same month.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, average weekly earnings for all Saskatchewan industries increased by 0.5%, or $5.16, to $985.68, compared to the same period in 2015. This ranked eighth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 0.3%, or $3.02, to $954.00.

In the first ten months of 2016, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2015. The Canadian CPI increased by 1.3% during this period.


Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Oct 2016
Accommodation & food $384
Arts, entertainment & rec. $576
Retail trade $603
Other services $768
Administrative & support $806
Health care & social assistance $930
Real estate, rental & leasing $948
Educational services $1,041
Transportation & warehousing $1,080
Information and cultural industries $1,142
Finance and insurance $1,148
Professional services $1,158
Manufacturing $1,164
Public administration $1,213
Wholesale trade $1,226
Construction $1,248
Management of companies $1,321
Support activities for mining and oil and gas $1,562
Mining (except oil and gas) $2,200
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (October 2016 vs. October 2015):

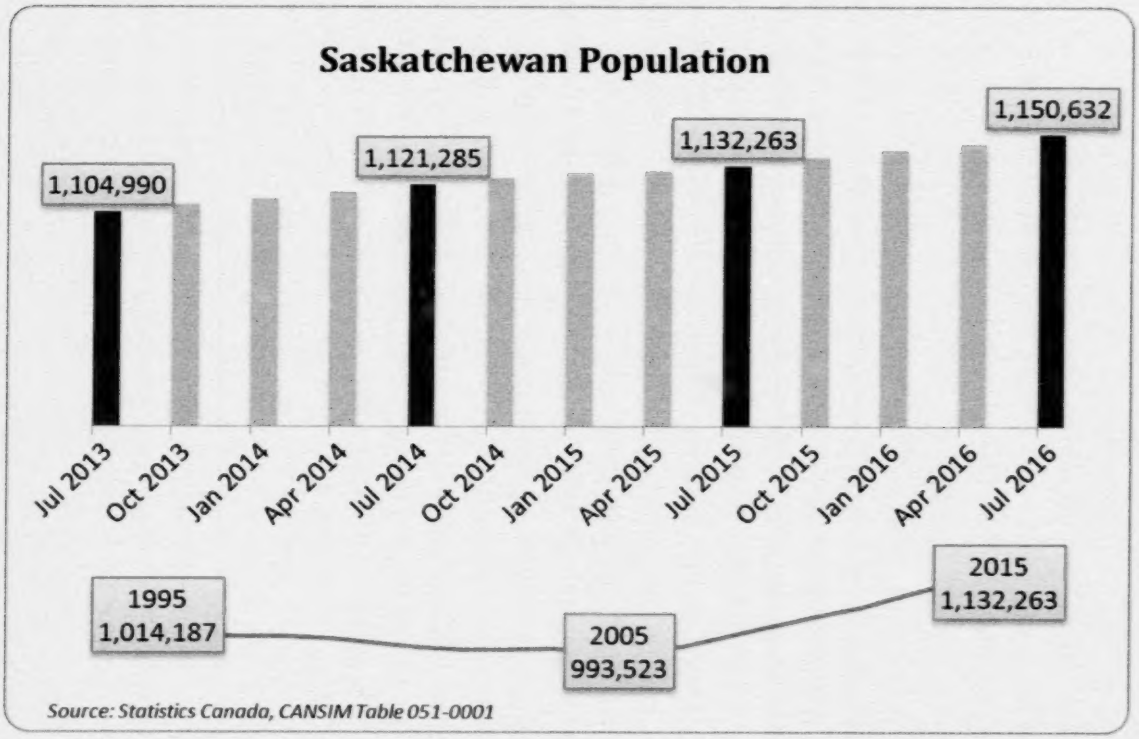
In October 2016, average weekly earnings (including overtime) increased in 11 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas) at $361.83, management of companies at $130.75, health care & social assistance at $71.33 and information and cultural industries at $28.54.

In October 2016, professional services at -$171.4, transportation & warehousing at -$92.56 and construction at -$89.63.

Year-to-date (January to October 2016 vs. January to October 2015):

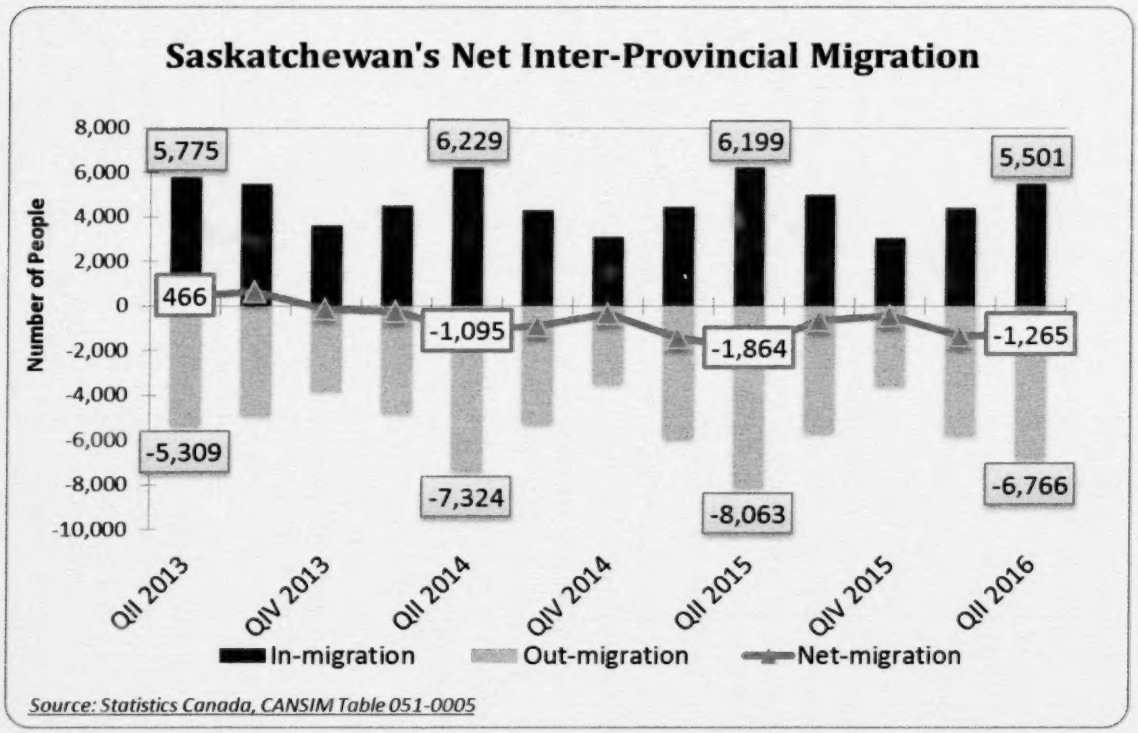
In the first ten months of 2016, average weekly earnings increased in 13 of the 22 industry groups, led by oil & gas extraction at $229.24, management of companies at $125.25, information and cultural industries at $83.7 and finance and insurance at $81.88, compared to the same period in 2015.

Declines in average weekly earnings were observed in seven industry groups, with the largest decreases seen in support activities for mining and oil and gas at -$127.22, professional services at -$74.21, real estate, rental & leasing at -$39.97, and transportation & warehousing at -$31.70, compared to the same period in 2015.



Saskatchewan's population was estimated at 1,150,632 as of July 1, 2016, an increase of 18,369 people since July 1, 2015 (1,132,263) and an increase of 5,314 people from April 1, 2016 (1,145,318). The province's population has now increased for 41 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.46% from the second quarter of 2016 was the third-highest among the provinces, and above the national average of 0.39%. Compared to July 1, 2015, Saskatchewan's population grew by 1.62%, which was the third-highest percentage increase among the provinces, and above the national average of 1.22%.

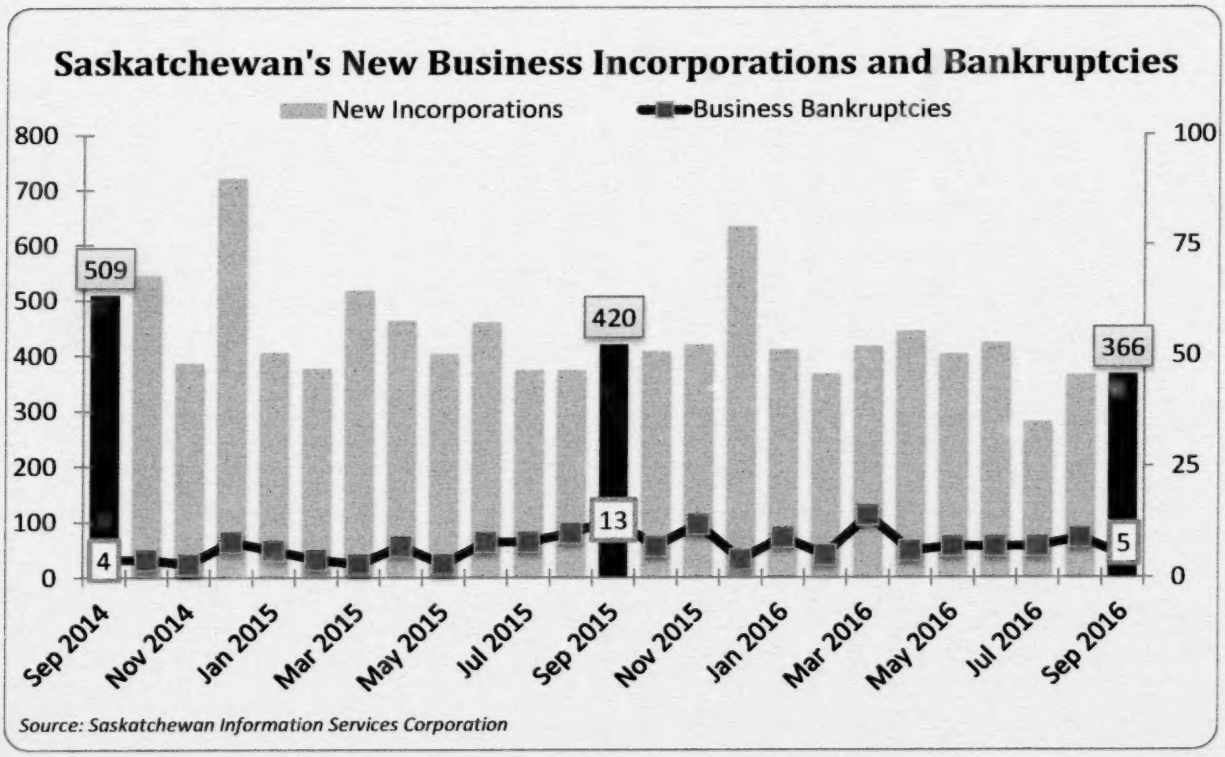


Source: Statistics Canada, CANSIM Table 051-0005

In the second quarter of 2016, international migration was the largest component of growth, adding 4,789 to the total population, while natural increase (births minus deaths) was 1,790 and net interprovincial migration was a decrease of 1,265. Interprovincial in-migration was 5,501 compared to out-migration of 6,766 in the second quarter of 2016.

In the second quarter of 2016, Saskatchewan had net inter-provincial out-migration of 1,265. Seven of the 10 provinces had net in-migration in the second quarter of 2016, including Alberta (+2,165) and Manitoba (+1,964).

Saskatchewan had net in-migration from six provinces in the second quarter of 2016. British Columbia was the largest contributor with 712.



Year-over-year (September 2016 vs. September 2015):

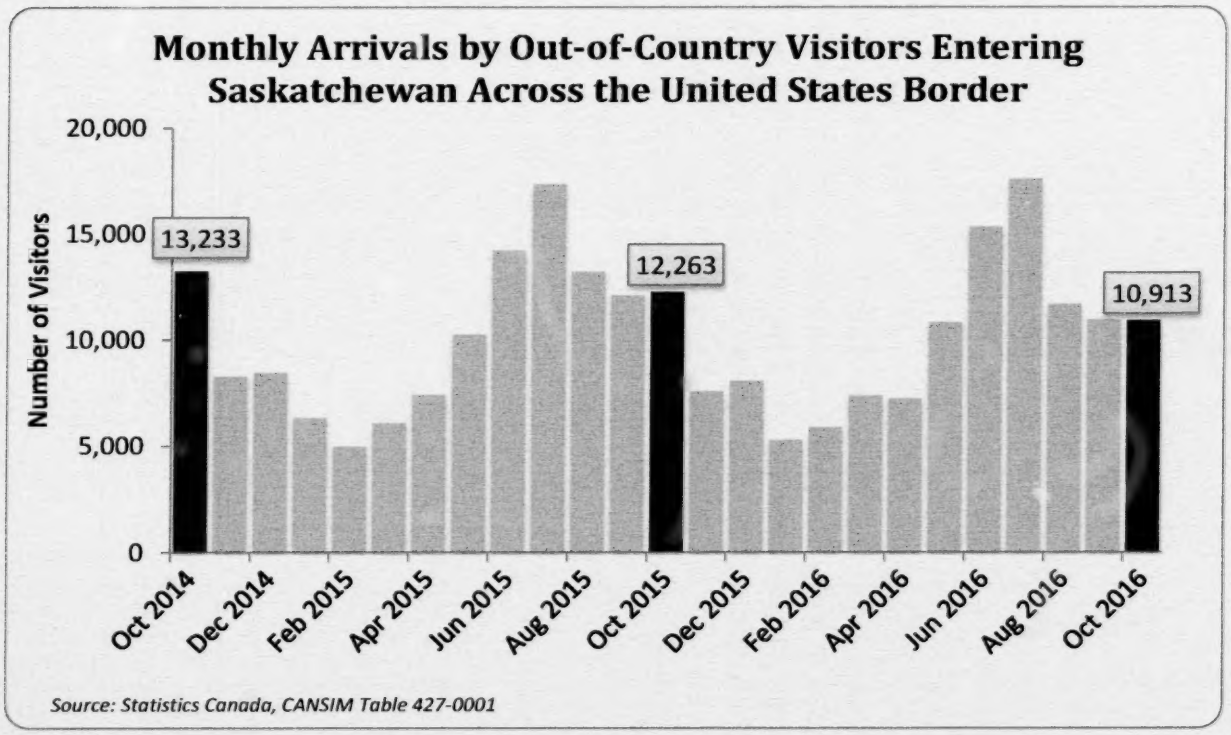
New business incorporations in Saskatchewan in September 2016 totalled 366, down by 12.9% compared to September 2015.

The number of business (including farm) bankruptcies in September 2016 was 5, down from 13 in September 2015, and consumer bankruptcies increased by 22, to 109 in September 2016, compared to September 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, new business incorporations decreased by 8.5% to 3,477, compared to the same period in 2015.

There were 69 business (including farm) bankruptcies in the first nine months of 2016, up by 11.3% from the same period in 2015. Consumer bankruptcies increased by 29.3%, or 242, to 1,067 in the first nine months of 2016, compared to the same period in 2015.



Year-over-year (October 2016 vs. October 2015):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in October 2016 totalled 10,913, a decrease of 11.0% from 12,263 in October 2015.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, there were 103,166 out-of-country visitors entering Saskatchewan, a decrease of 1.1% compared to the same period in 2015.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual 2013	Annual 2014	Annual 2015	Year-over-Year Last Year Same Period	Year-over-Year Latest Period	Year-over-Year % Change	Year-over-Year Rank	Year-to-Date (YTD) 2015	Year-to-Date (YTD) 2016	Year-to-Date (YTD) % Change	Year-to-Date (YTD) Rank	Date of Most Recent Data	Next Release Date
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$58,813	$60,192	$59,389	$60,192	$59,389	-1.3%	8	$59,389				2015	May 11
GDP at Market Prices (Chained Dollars)	$M	$62,191	$63,680	$62,872	$63,680	$62,872	-1.3%	8	$62,872				2015	May 11
FORECAST GDP GROWTH*	%								-1.3%	-0.6%		9	Jan 2017	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	565.3	570.9	573.7	577.8	567.8	-1.7%	8	573.9	569.0	-0.9%	7	Nov 2016	Jan 06
UNEMPLOYMENT	000s	24.1	22.8	30.4	30.5	38.8	27.2%		30.4	38.4	26.4%		Nov 2016	Jan 06
LABOUR FORCE	000s	589.5	593.8	604.1	608.3	606.6	-0.3%		604.3	607.3	0.5%		Nov 2016	Jan 06
UNEMPLOYMENT RATE	%	4.1	3.8	5.0	5.0	6.4	28.0%	5	5.0	6.3	25.7%	3	Nov 2016	Jan 06
Commodity Prices†														
CRUDE OIL	$US/barrel	$97.94	$93.25	$48.69	$42.44	$45.73	7.8%		$49.73	$42.41	-14.7%		Nov 2016	Jan 23
NATURAL GAS	$US/mmbtu	$3.73	$4.39	$2.63	$2.09	$2.55	22.0%		$2.69	$2.42	-10.3%		Nov 2016	Jan 23
WHEAT	$US/bushel	$8.86	$8.68	$2.08	$4.95	$4.03	-18.6%		$5.11	$4.40	-13.9%		Nov 2016	Jan 23
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$15,412	$15,880	$14,097	$1,138.2	$1,179.2	3.6%	4	$12,017	$11,894	-1.0%	6	Oct 2016	Jan 19
POTASH (K2O)	000s tonnes	9,738	10,274	11,125	873	959	9.9%		9,415	8,700	-7.6%		Oct 2016	Jan 17
OTHER MINERALS**	000,000 kgs	9,224	9,208	9,320	612	591	-3.4%		7,406	7,213	-2.6%		Oct 2016	Jan 17
CRUDE OIL	000 m3	28,202	29,817	28,224	2,384	2,238	-6.1%		25,017	23,364	-6.6%		Oct 2016	Jan 12
NATURAL GAS	000,000 m3	5,516	5,824	5,797	495	443	-10.6%		4,923	4,844	-1.6%		Oct 2016	Jan 12
FARM CASH RECEIPTS	$M	$12,261	$13,156	$14,426	$3,274	$2,795	-14.6%	9	$10,140	$9,998	-1.4%	6	Q3 2016	Apr 26
INTERNATIONAL EXPORTS	$M	$32,375	$35,361	$32,738	$2,961	$2,481	-16.2%	10	$27,477	$21,148	-23.0%	10	Oct 2016	Jan 10
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$18,184	$20,021	$16,548	$18,184	$20,021	10.1%	9	$20,021	$16,548	-17.3%	10	2016**	Jul 2017
NON-RESIDENTIAL INVESTMENT	$M	$1,739	$1,833	$1,779	$430	$481	11.8%	3	$1,291	$1,453	12.6%	2	Q3 2016	Jan 17
RESIDENTIAL INVESTMENT	$M	$4,118	$4,159	$3,583	$945	$909	-3.7%	7	$2,780	$2,366	-14.9%	9	Q3 2016	Mar 08
BUILDING PERMITS	$M	$3,174	$2,669	$2,883	$346	$193	-44.1%	10	$2,617	$1,773	-32.2%	10	Oct 2016	Jan 10
URBAN HOUSING STARTS	units	7,257	$7,152	4,334	549	276	-49.7%	10	4,034	3,561	-11.7%	7	Nov 2016	Jan 09
Other Indicators														
RETAIL SALES	$M	$18,301	$19,143	$18,477	$1,606	$1,549	-3.5%	8	$15,314	$15,380	0.4%	9	Oct 2016	Jan 20
WHOLESALE TRADE	$M	$23,799	$24,851	$26,535	$2,384	$1,883	-21.0%	10	$22,605	$19,821	-12.3%	9	Oct 2016	Jan 23
NEW MOTOR VEHICLE SALES	units	59,137	58,434	55,128	4,804	4,164	-13.3%	7	47,159	43,715	-7.3%	9	Oct 2016	Jan 14
CONSUMER PRICE INDEX		125.7	128.7	130.8	131.7	131.7	0.0%	1	130.8	132.2	1.1%	3	Nov 2016	Jan 20
AVERAGE WEEKLY EARNINGS	$	$945.46	$975.30	$981.61	$990.60	$994.94	0.4%	4	$980.52	$985.68	0.5%	8	Oct 2016	Jan 26
POPULATION	000s	1105.0	1121.3	1,132.3	1,137.4	1,155.4	1.6%	3					Oct 2016	Mar 15
NEW BUSINESS INCORPORATIONS		6,031	6,102	5,261	420	366	-12.9%		3,799	3,477	-8.5%		Sep 2016	Jan 03
BUSINESS BANKRUPTCIES		68	77	85	13	5	-61.5%		62	69	11.3%		Sep 2016	Jan 03
VISITORS	000s	134.5	132.3	120.0	12.3	10.9	-11.0%		104.3	103.2	-1.1%		Oct 2016	Jan 20

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)